

INDEPENDENT CITIES FINANCE AUTHORITY

BOARD OF DIRECTORS ANNUAL MEETING

June 2, 2021

MINUTES

I. CALL TO ORDER.

The annual meeting of the Board of Directors of the Independent Cities Finance Authority (ICFA) was called to order on June 2, 2021 at 12:04 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
Aja Brown	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

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
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 APRIL 12, 2021 BOARD OF DIRECTORS MEETING.

It was moved by Leticia Lopez, seconded by Eduardo Martinez, and carried by the following roll call vote to approve the minutes of the April 12, 2021 Board of Directors meeting:

AYES: Sylvia Ballin (San Fernando), Aja Brown (Compton), Daniel Damian (Baldwin Park), Leticia Lopez (City of Vernon), Eduardo Martinez (Huntington Park)
NOES: None
ABSTAIN: Gil Hurtado (South Gate)
ABSENT: City of Lynwood

Vice President/Treasurer Jose Solache, City of Lynwood, joined the meeting at 12:10 p.m.

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 PALM SPRINGS, COUNTY OF RIVERSIDE.

Staff reported generally as follows:

The proposal is to finance the refunding of a manufactured home community in the City of Palm Springs located in the County of Riverside (Sahara Mobile Home Park), on behalf of Millennium Housing. Millennium originally purchased the park in May of 2012 through ICFA.

Staff noted that refinancing the park at this time will allow Millennium to repay a loan from the City of Palm Springs and provide additional funds for improvements in the park. 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 Palm Springs approved the bond refinancing at a City Council meeting held on May 27th.

In response to a question about the improvements to be done in the park, Mr. Turk noted that Millennium has recently spent \$3 million in upgrades to the gas and electric systems and is now looking to upgrade the water isolation valves and infrastructure maintenance.

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 Sahara Mobile Home Park on behalf of Millennium Housing:

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

NOES: None

ABSTAIN: None

ABSENT: None

C. APPROVAL/ADOPTION OF RESOLUTION NO. 2021-2 (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 \$13,000,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE REFUNDING BONDS (SAHARA MOBILE HOME PARK) SERIES 2021 (FEDERALLY TAXABLE), AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH) .

Staff reported generally as follows:

Resolution 2021-2 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 Jose Solache, seconded by Gil Hurtado, and unanimously carried by the following roll call vote to approve/adopt Resolution 2021-2 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), Aja Brown (Compton), Daniel Damian (Baldwin Park), Gil Hurtado (City of South Gate), Leticia Lopez (City of Vernon), Eduardo Martinez (Huntington Park), Jose Solache (City of Lynwood)

NOES: None

ABSTAIN: None

ABSENT: None

D. APPROVAL/ADOPTION OF A BUDGET FOR THE 2021-22 FISCAL YEAR.

Staff referred those present to the proposed budget contained in the agenda packet noting that it represents the best estimates of staff regarding future financings and noted that a balanced budget is being presented for approval/adoption.

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

It was moved by Jose Solache, seconded by Gil Hurtado, and unanimously carried to approve/adopt the budget for the 2021-22 FY as follows:

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

NOES: None

ABSTAIN: None

ABSENT: None

E. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD MARCH 1, 2021 TO APRIL 30, 2021.

Staff referred those present to pages 9-10 of the agenda packet and provided a report on the receipts and expenditures for the period March 1, 2021 through April 30, 2021.

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

It was moved by Jose Solache, seconded by Leticia Lopez, and unanimously carried by the following roll call vote to approve the financial accounting for the period March 1, 2021 to April 30, 2021:

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

NOES: None

ABSTAIN: None

ABSENT: None

F. APPROVAL/ADOPTION OF RESOLUTION 2021-3 (A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDEPENDENT CITIES FINANCE AUTHORITY NAMING AND APPOINTING CERTAIN OFFICERS.)

Staff reported generally as follows:

Article 9 of the Joint Powers Agreement and Article V of the ICFA Bylaws state that the terms of officers (President and Vice President) shall be for two years.

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Inasmuch as the last election for those positions was conducted in April of 2019, an election was conducted.

It was moved by Jose Solache, seconded by Gil Hurtado, 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), Aja Brown (Compton), Daniel Damian (Baldwin Park), Gil Hurtado (South Gate), Leticia Lopez (City of Vernon), Eduardo Martinez (Huntington Park), Jose Solache (City of Lynwood)

NOES: None

ABSTAIN: None

ABSENT: None

President Ballin thanked the Board Members for their confidence in electing her as President for a two-year term. She made a motion to elect Jose Solache as Vice President/Treasurer. Mr. Solache accepted the nomination, but asked Mr. Hurtado if he would like to serve as Vice President/Treasurer. Mr. Hurtado gratefully declined.

It was moved by Sylvia Ballin, seconded by Aja Brown, and unanimously carried by the following roll call vote that Jose Solache be elected as Vice President/Treasurer for a two-year term:

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

NOES: None

ABSTAIN: None

ABSENT: None

It was moved by Jose Solache, seconded by Gil Hurtado, and unanimously carried by the following roll call vote that Resolution No. 2021-3 be approved/adopted and that President Ballin and staff be authorized to execute said Resolution:

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

NOES: None

ABSTAIN: None

ABSENT: None

G. APPOINTMENT/ELECTION OF EXECUTIVE COMMITTEE MEMBERS FOR A TWO-YEAR TERM.

Staff reported generally as follows:

Article IV of the ICFA Bylaws states the terms of office of member of the Executive Committee shall be for two years. Inasmuch as the last appointment was conducted in April of 2019, an election was conducted.

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 President and Vice President are automatic members of the Executive Committee.

President Ballin recommended that the existing individuals (noted below) continue to serve on the Executive Committee for a two-year term:

<u>Position</u>	<u>Member</u>	<u>Alternate Member</u>	<u>City</u>
President	Sylvia Ballin	Nick Kimball	San Fernando
Vice President	Jose Solache	Marisela Santana	Lynwood
Member	Daniel Damian	Robert Lopez	Baldwin Park
Member	Aja Brown	Michelle Chambers	Compton
Member	Eddie Martinez	Marilyn Sanabria	Huntington Park

It was moved by Sylvia Ballin, seconded by Gil Hurtado, 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:

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

NOES: None

ABSTAIN: None

ABSENT: None

H. PRESENTATION ON THE LOCAL RETURN STREET IMPROVEMENT PROGRAM.

The business portion of the meeting was continued to a webinar on the ICFA Local Return Street Improvement Program.

VI. COMMENTS FROM BOARD MEMBERS.

Gil Hurtado stated that he is glad to represent the City of South Gate on the ICFA Board of Directors after being gone for two+ years. He stated that many people have a misconception of mobile home parks and suggested that perhaps a presentation on the value of living in a mobile home community might be something to consider for a future Board meeting.

VII. COMMENTS FROM STAFF.

There were no comments from staff.

VIII. ADJOURNMENT.

Upon conclusion of the webinar and there being no further business to be discussed, the meeting was adjourned at 1:03 p.m.

Respectfully submitted,

_____/s/
Deborah J. Smith
Executive Director