

INDEPENDENT CITIES FINANCE AUTHORITY

BOARD OF DIRECTORS REGULAR MEETING

October 13, 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 October 13, 2021 at 12:02 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
Chrissy Summerville	Augusta Communities
Suzanne Taylor	Augusta Communities
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 AUGUST 18, 2021 BOARD OF DIRECTORS MEETING.

It was moved by Gil Hurtado, seconded by Jose Solache, and unanimously carried by the following roll call vote to approve the minutes of the August 18, 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 AUGUSTA COMMUNITIES III LLC LOCATED IN THE CITY OF VISALIA, COUNTY OF TULARE.

Staff reported generally as follows:

The proposal is to finance the refunding of a manufactured home community in the City of Visalia located in the County of Tulare (Rancho Robles Mobile Home Park), on behalf of Augusta Communities. Augusta originally purchased the park in January of 2016 through ICFA.

Staff noted that refinancing the park at this time will allow Augusta 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.

Suzanne Taylor of Augusta Communities provided a brief report on the park and improvements that have been made since 2016 such as: renaming and rebranding the park; replacing management; removing vacant homes; rehabbing some of the units; providing financial assistance; and instituting summer camp and other programs for children. She indicated that by refinancing the park, more monies will be available to allow for more improvements in the park.

It was noted that the City of Visalia conducted a TEFRA hearing and approved the bond refinancing by ICFA at a City Council meeting held on October 4th.

President Ballin thanked Augusta Communities for bringing this financing to the Authority and asked if there were any questions or comments. There were none.

It was moved by Gil Hurtado, seconded by Jose Solache, and unanimously carried by the following roll call vote to approve all aspects of the proposed financing for Rancho Robles Mobile Home Park on behalf of Augusta Communities:

- 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. 2021-5 (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) .

Staff reported generally as follows:

Resolution 2021-5 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 Marilyn Chambers, and unanimously carried by the following roll call vote to approve/adopt Resolution 2021-5 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 AUGUST 1, 2021 TO AUGUST 31, 2021.

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

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

INDEPENDENT CITIES FINANCE AUTHORITY
Board of Directors Meeting, October 13, 2021
Page 5

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 August 1, 2021 to August 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.

Marshall Lin of Bayshore Consulting Group provided an update on the ICFA Workforce Housing and Financing Program noting that his team is continuing to work hard to find a project for ICFA.

Scott Campbell provided an update on AB 861 (Bennett) noting that the Governor signed the bill into law.

In addition, Mr. Campbell reported on AB 361 which requires that teleconference locations must be identified in the notice and agenda of a public meeting, and further that each teleconference location shall be accessible to the public. This means that ICFA will need to comply with the requirements from here on out.

VIII. ADJOURNMENT.

There being no further business to be conducted, the meeting was adjourned at 12:32 p.m.

Respectfully submitted,

/s/
Deborah J. Smith
Executive Director