

#### 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  
Emma Sharif, 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**

Annual Meeting of the Board of Directors  
Annual Meeting of the Executive Committee

Tuesday, May 31, 2022  
12:00 p.m.

### **IN PERSON:**

San Fernando City Hall  
Community Meeting Room  
117 Macneil Street  
San Fernando, CA 91340

### **TELECONFERENCE/ZOOM MEETING LOCATIONS:**

<https://us06web.zoom.us/j/84253586072?pwd=ejFQendyTktlaTltem1jWTNITmMrQT09>

Meeting ID: 842 5358 6072

Passcode: 645874

Call In: 1- 253-215-8782

1. 14607 Ramona Blvd., Suite C  
Baldwin Park, CA 91706
2. Compton City Hall  
Mayor's Office  
205 South Willowbrook Avenue  
Compton, CA 90220
3. Huntington Park City Hall  
1<sup>st</sup> Floor Conference Room  
6550 Miles Avenue  
Huntington Park, CA 90255
4. Lakewood Chamber of  
Commerce  
24 Lakewood Center Mall  
Lakewood, CA 90712
5. Vernon City Hall  
Conference Room 1  
4305 Santa Fe Avenue  
Vernon, CA 90058

*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 or at any of the posted locations. 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.**

Post Office Box 6740, Lancaster, CA 93539-6740 ♦ Phone: (877) 906-0941 ♦ [www.icfauthority.org](http://www.icfauthority.org)

**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 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
- 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 April 13, 2022 Board Of Directors Meeting. *(Pages 5 & 13-17)*  
**RECOMMEND APPROVAL**

- B. Approval Of The Refinancing Of Two Manufactured Home Communities By ICFA For Millennium Housing Of California And Its Affiliates, Coach Of San Diego, Inc. And Millennium Housing Corporation, Located In The City Of Rohnert Park, County Of Sonoma. *(Pages 5-7 & 18-21)*  
**RECOMMEND APPROVAL**

- C. Approval/Adoption Of Resolution No. 2022-2 (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 \$25,000,000 Aggregate Principal Amount Of Mobile Home Park Revenue Refunding Bonds (Rancho Feliz and Las Casitas De Sonoma) Series 2022 And/Or Mobile Home Park Revenue Refunding Bonds (Rancho Feliz And Las Casitas De Sonoma) Series 2022 (Federally Taxable) For Rancho Feliz Mobile Home Park And Las Casitas De Sonoma Mobile Home Park, Each Located In The City Of Rohnert Park And Approving Certain Documents And Authorizing Certain Actions In Connection Therewith). *(Pages 7-9 & 22-27)*  
**RECOMMEND APPROVAL/ADOPTION**

D. Approval/Adoption Of A Budget For The 2022-23 Fiscal Year. *(Pages 9-10 & 28-29)*  
**RECOMMEND APPROVAL/ADOPTION**

E. Approval Of The Financial Accounting For The Period March 1, 2022 To April 30, 2022. *(Pages 10-11)*  
**RECOMMEND APPROVAL**

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

**VII. MATTERS FROM STAFF.** *(Page 12)*

**VIII. ADJOURNMENT.** *(Page 12)*

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  
ANNUAL MEETING OF THE BOARD OF DIRECTORS  
ANNUAL MEETING OF THE EXECUTIVE COMMITTEE**

**May 31, 2022 – 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**  
**May 31, 2022**  
**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.

**C. RECOMMENDATION:**

None.

**V. NEW BUSINESS.**

**A. APPROVAL OF MINUTES OF THE APRIL 13, 2022 BOARD OF DIRECTORS MEETING.**

**A. MATERIAL ENCLOSED: (PAGES 13-17)**

Minutes of the April 13, 2022 Board of Directors meeting.

**B. COMMENTS:**

None.

**C. RECOMMENDATION:**

Approve the minutes of the April 13, 2022 Board of Directors meeting.

**B. APPROVAL OF THE REFINANCING OF TWO MANUFACTURED HOME COMMUNITIES BY ICFA FOR MILLENNIUM HOUSING OF CALIFORNIA AND ITS AFFILIATES, COACH OF SAN DIEGO, INC. AND MILLENNIUM HOUSING CORPORATION, LOCATED IN THE CITY OF ROHNERT PARK, COUNTY OF SONOMA.**

**A. MATERIAL ENCLOSED: (PAGES 18-21)**

1. Pictures of Las Casitas de Sonoma Mobile Home Park. (Pages 18-19)
2. Pictures of Rancho Feliz Mobile Home Park. (Pages 20-21)

**B. COMMENTS:**

**Proposal:**

To refinance two manufactured home communities in the City of Rohnert Park, County of Sonoma: Las Casitas de Sonoma Mobile Home Park is located at 7545 Bridgit Drive; Rancho Feliz Mobile Home Park is located at 6607 Redwood Drive. The refinancings are on behalf of Millennium Housing.

Las Casitas de Sonoma is a 126-space community on a parcel of approximately 14 acres. Amenities include a 3,590 square foot clubhouse, pool, spa, sauna, laundry facility, a game room, car wash, greenbelts, and access to a community park next door. The most prominent community focal point is a beautiful lake.

Rancho Feliz is a 297-space all-age community spread among 37.1 acres. The park has extensive landscaping, wide streets, large homesites, greenbelts, and cul-de-sacs. Amenities include a pool, recreation center with large assembly room, laundry facility, playgrounds, BBQ area, and a large clubhouse.

Millennium Housing originally purchased the parks through ICFA in October of 2012. Millennium is now seeking to refinance the parks in order to take advantage of lower interest rates which will generate more reserves and cash flow for the two parks.

By way of background, Millennium Housing of California and its affiliates have facilitated the purchase and/or refunding of twenty-four manufactured home communities through ICFA. The parks are located 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. In addition, Augusta Communities has purchased five separate manufactured home communities through ICFA in the cities of Montclair, Visalia, 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:

**AGENDA SUMMARY**  
**May 31, 2022**  
**Page Four**

<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	Millennium Housing
Borrower's Counsel	Charles & Kane, LLP
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):

<b>SOURCES OF FUNDS</b>	<b>AMOUNT</b>
Par Amount of Bonds	\$21,130,000.00
Transfers from Prior Issue DSR Funds	1,395,250.00
Transfer from Prior Issue Admin. Fund	12,000.00
Transfer Series A Debt Service Fund	523,242.00
Surplus Fund (Unrestricted)	1,550,000.00
<b>Total Sources</b>	<b>\$24,610,492.00</b>
<b>USES OF FUNDS</b>	
Total Underwriter's Discount (1.500%)	\$ 316,950.00
Costs of Issuance	249,000.00
Issuer Fee	42,260.00
Deposit to Debt Service Reserve Fund (DSRF)	1,295,362.50
Deposit to Current Refunding Fund	20,705,063.75
Repair and Replacement Fund (Unrestricted)	1,850,000.00
Repair and Replacement (Restricted)	150,000.00
Rounding Amount	1,855.75
<b>Total Uses</b>	<b>\$24,610,492.00</b>

## AGENDA SUMMARY

May 31, 2022

Page Five

### **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 Las Casitas de Sonoma and Rancho Feliz Mobile Home Parks.

**C. APPROVAL/ADOPTION OF RESOLUTION NO. 2022-2 (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 \$25,000,000 AGGREGATE PRINCIPAL AMOUNT OF MOBILE HOME PARK REVENUE REFUNDING BONDS (RANCHO FELIZ AND LAS CASITAS DE SONOMA) SERIES 2022 AND/OR MOBILE HOME PARK REVENUE REFUNDING BONDS (RANCHO FELIZ AND LAS CASITAS DE SONOMA) SERIES 2022 (FEDERALLY TAXABLE) FOR RANCHO FELIZ MOBILE HOME PARK AND LAS CASITAS DE SONOMA MOBILE HOME PARK, EACH LOCATED IN THE CITY OF ROHNERT PARK AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH).**

#### A. MATERIAL ENCLOSED: ([PAGES 22-27] AND UNNUMBERED BOND DOCUMENTS DELIVERED UNDER SEPARATE COVER)

1. Resolution 2022-2 (**Pages 22-27**)
2. Indenture of Trust
3. Loan Agreement
4. Regulatory Agreement – Las Casitas de Sonoma
5. Regulatory Agreement – Rancho Feliz
6. Administration and Oversight Agreement
7. Preliminary Official Statement
8. 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 Millennium Housing of California to pay these fees is set forth in the Regulatory Agreement.

The bonds are not a financial obligation of the Authority. They are payable solely from revenues from Las Casitas de Sonoma and Rancho Feliz Mobile Home Parks pledged by Millennium Housing 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 Rohnert Park Obligations:**

The City of Rohnert Park conducted a TEFRA hearing and took action approving the issuance of bonds by ICFA on May 24, 2022.

**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 2022-2 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 2022-2 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/ADOPTION OF A BUDGET FOR THE 2022-23 FISCAL YEAR.**

**A. MATERIAL ENCLOSED: (PAGES 28-29)**

Budget for the 2022-23 FY.

**AGENDA SUMMARY**  
**May 31, 2022**  
**Page Seven**

**B. COMMENTS:**

Staff has prepared a budget that covers one fiscal year period (2022-23). The proposed budget represents the best estimates of staff regarding future financings.

**C. RECOMMENDATION:**

Approve/adopt the budget for the 2022-23 FY.

**E. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD MARCH 1, 2022 TO APRIL 30, 2022.**

**A. MATERIAL ENCLOSED:**

None.

**B. COMMENTS:**

Receipts for the period March 1, 2022 to April 30, 2022 were as follows:

Hacienda Valley monthly fee (2 months)	\$ 1,563.34
Palomar East monthly fee (2 months)	1,960.00
Santa Rosa monthly fee (2 months)	2,184.00
Westlake/Millbrook monthly fee (2 months)	2,711.66
Palomar West monthly fee (2 months)	2,834.16
Rancho Vallecitos monthly fee (2 months)	3,180.84
Rohnert Park monthly fee (2 months)	3,370.00
Pillar Ridge monthly fee (2 months)	4,474.00
The Woods monthly fee (2 months)	4,894.16
Union City monthly fee (2 months)	5,572.50
San Juan monthly fee (2 months)	5,606.00
MASH fees	312.60
Alliance quarterly fee	3,658.11
TOTAL RECEIPTS	\$42,321.37

**AGENDA SUMMARY**  
**May 31, 2022**  
**Page Eight**

Expenditures for the period March 1, 2022 to April 30, 2022 were as follows:

Tripepi Smith (public relations)	\$ 175.00
Best Best & Krieger (legal services)	3,234.35
Smith, Alvarez & Castillo (staff services)	19,331.25
California Contract Cities Association (Registration Fee-Ballin)	750.00
California Contract Cities Association (Registration Fee-Smith)	750.00
Tripepi Smith (public relations)	106.25
Best Best & Krieger (legal services)	3,004.00
Smith, Alvarez & Castillo (staff services)	19,331.25
FedEx Office (Copies)	172.73
Sylvia Ballin (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
Emma Sharif (Board meeting)	150.00
Jose Solache (Board meeting)	150.00
TOTAL EXPENDITURES	\$47,904.83

ICFA account balances as of April 30, 2022 are as follows:

Bank of America: \$298,397.85  
LAIF: \$370,128.31

**VI. COMMENTS FROM BOARD MEMBERS.**

**A. MATERIAL ENCLOSED:**

None.

**B. COMMENTS:**

None.

**C. RECOMMENDATION:**

None.

**AGENDA SUMMARY**  
**May 31, 2022**  
**Page Nine**

**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**

**April 13, 2022**

**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 April 13, 2022 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
Jose Solache, Vice President/ Treasurer	Lynwood
Daniel Damian	Baldwin Park
Gil Hurtado	South Gate
Leticia Lopez	Vernon
Eduardo "Eddie" Martinez	Huntington Park
Emma Sharif	Compton

**Alternate Members Of The Board of Directors Present**

None

**Guests Present**

Jake Edinger	Gilmore & Bell
Pam Newcomb	Newcomb Williams Financial Group
Chrissy Summerville	Augusta Communities
Erica Taylor	Augusta Communities
Suzanne Taylor	Augusta Communities
Ryan Warburton	Gilmore & Bell
Wes Wolf	Wolf & Company, Inc.

**Staff Present**

Scott Campbell	Best Best & Krieger LLP
Christian Castillo	Smith, Alvarez & Castillo
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 NOVEMBER 17, 2021 BOARD OF DIRECTORS MEETING.**

It was moved by Gil Hurtado, seconded by Jose Solache, and carried by the following roll call vote to approve the minutes of the November 17, 2021 Board of Directors meeting:

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

NOES: None

ABSTAIN: None

ABSENT: None

**B. APPROVAL OF THE REFINANCING OF THREE MANUFACTURED HOME COMMUNITIES (AUGUSTA COMMUNITIES MOBILE HOME PARK POOL) BY ICFA FOR AUGUSTA COMMUNITIES LOCATED IN THE CITY OF MONTCLAIR, COUNTY OF SAN BERNARDINO.**

Staff reported generally as follows:

The proposal is to finance the refunding of three manufactured home communities in the City of Montclair located in the County of San Bernardino (Hacienda Mobile Home Park, Monterey Manor Mobile Home Estates, and Villa Montclair Mobile Home Park), on behalf of Augusta Communities. Augusta originally purchased the parks in 1999 and then refinanced them through ICFA in August of 2012.

Staff noted that refinancing the parks at this time will allow Augusta to repay a loan to the City of Montclair RDA that will lower debt service and improve cash flow to allow for additional renovations in the parks. Due to the volatility in

the taxable bond market, the transaction is being split into taxable and tax-exempt financings. 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. She indicated that Augusta has spent a substantial amount of money in upgrades over the years. In addition, she shared the average income of residents in the park, as well as the percentages of low, very low, and extra low income residents, and programs offered to residents.

It was noted that the City of Montclair conducted a TEFRA hearing and took action approving the bond refinancing by ICFA at their City Council meeting held on April 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 Emma Sharif, and unanimously carried by the following roll call vote to approve all aspects of the proposed financing for the Augusta Mobile Home Park Pool on behalf of Augusta Communities:

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

NOES: None

ABSTAIN: None

ABSENT: None

- C. APPROVAL/ADOPTION OF RESOLUTION NO. 2022-1 (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 \$30,000,000 AGGREGATE PRINCIPAL AMOUNT OF MOBILE HOME PARK REVENUE REFUNDING BONDS (AUGUSTA COMMUNITIES MOBILE HOME PARK POOL) SERIES 2022A AND MOBILE HOME PARK REVENUE REFUNDING BONDS (AUGUSTA COMMUNITIES MOBILE HOME PARK POOL) SERIES 2022B (FEDERALLY TAXABLE), FOR HACIENDA MOBILE HOME PARK, MONTEREY MANOR MOBILE HOME ESTATES, AND VILLA MONTCLAIR MOBILE HOME PARK, EACH LOCATED IN THE CITY OF MONTCLAIR AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH).

Staff reported generally as follows:

Resolution 2022-1 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, and unanimously carried by the following roll call vote to approve/adopt Resolution 2022-1 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), Daniel Damian (Baldwin Park), Gil Hurtado (South Gate), Leticia Lopez (Vernon), Eduardo Martinez (Huntington Park), Emma Sharif (Compton), Jose Solache (Lynwood)

NOES: None

ABSTAIN: None

ABSENT: None

**D. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD OCTOBER 1, 2021 TO FEBRUARY 28, 2022.**

Staff referred those present to pages 10-11 of the agenda packet and provided a report on the receipts and expenditures for the period October 1, 2021 through February 28, 2022.



INDEPENDENT CITIES FINANCE AUTHORITY  
Board of Directors Meeting, April 13, 2022  
Page 5

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 October 1, 2021 to February 28, 2022:

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

NOES:       None

ABSTAIN: None

ABSENT: None

## VI. COMMENTS FROM BOARD MEMBERS.

President Ballin asked Board Member to mark their calendars for a Board meeting to be held on May 18, 2022 and indicated that staff will send out a notice confirming the date.

## VII. COMMENTS FROM STAFF.

Wes Wolf of Wolf & Company invited Board Members and City staff to attend a luncheon on Wednesday, April 27<sup>th</sup>, where a presentation will be made on steel built modular housing.

VIII. ADJOURNMENT.

There being no further business to be conducted, the meeting was adjourned at 12:18 p.m.

Respectfully submitted,

/s/  
Deborah J. Smith  
Executive Director

## LAS CASITAS DE SONOMA MOBILE HOME PARK



Entrance



Pool & Clubhouse



Clubhouse Interior



Clubhouse Kitchen



Picnic Area/Community Garden



Community Lake



Walkway



Lakeside Walkway



Typical Street



Typical Street



Typical Street



Laundry, Car Wash, Spa (Under Renovation)



## RANCHO FELIZ MOBILE HOME PARK



Entrance



Clubhouse



Clubhouse Interior



Pool



Laundry Room



Playground



Typical Street



Typical Street



Typical Street



Typical Street



Typical Street



Mobile Home

## RESOLUTION NO. 2022-2

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 \$25,000,000 AGGREGATE PRINCIPAL AMOUNT OF MOBILE HOME PARK REVENUE REFUNDING BONDS (RANCHO FELIZ AND LAS CASITAS DE SONOMA) SERIES 2022 AND/OR MOBILE HOME PARK REVENUE REFUNDING BONDS (RANCHO FELIZ AND LAS CASITAS DE SONOMA) SERIES 2022 (FEDERALLY TAXABLE) FOR RANCHO FELIZ MOBILE HOME PARK AND LAS CASITAS DE SONOMA MOBILE HOME PARK, EACH LOCATED IN THE CITY OF ROHNERT PARK 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 proposes to issue its (i) Mobile Home Park Revenue Refunding Bonds (Rancho Feliz and Las Casitas de Sonoma) Series 2022 (the “Tax-Exempt Bonds”), and/or (ii) Mobile Home Park Revenue Refunding Bonds (Rancho Feliz and Las Casitas de Sonoma) Series 2022 (Federally Taxable) (the “Taxable Bonds” and together with the Tax-Exempt Bonds, the “Bonds”), each in one or more series; and

WHEREAS, the Authority previously issued its Mobile Home Park Revenue Refunding Bonds (Rancho Feliz and Las Casitas de Sonoma) Series 2012 (the “Prior Bonds”) pursuant to an Indenture of Trust, dated as of October 1, 2012 (the “Prior Indenture”), between the Authority and Union Bank, N.A., in such capacity (the “Prior Trustee”), and loaned the proceeds of the Prior Bonds (the “Prior Loan”) to Millennium Housing, LLC, a California limited liability company (the “Borrower”), in order to refinance prior loans and refund prior bonds that provided financing with respect to the acquisition and improvement of Rancho Feliz Mobile Home Park and the Las Casitas de Sonoma Mobile Home Park (together, the “Project”), each located in the City of Rohnert Park, California (the “City”); and

WHEREAS, the Borrower has requested that the Authority issue and sell the Bonds in one or more series and loan the proceeds of such Bonds to the Borrower for the purpose of refinancing the Prior Loan, refunding the Prior Bonds, financing certain improvements to the Project and other charitable purposes of the Borrower allowed under the Act, and paying certain costs incurred in connection with the issuance of the Bonds; 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 satisfies the terms and/or purpose of the Authority's Debt Management Policy; 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 Rancho Feliz, a Regulatory Agreement and Declaration of Restrictive Covenants for Las Casitas de Sonoma, an Administration and Oversight Agreement, a Preliminary Official Statement relating to the Bond, 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 issuances of the Bonds and the financing of the Project by the Authority on May 24, 2022, such notice being published on the City's official website at least seven days prior to the meeting, and as the applicable elected representatives of the City, the Rohnert Park City Council 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 Trust Company, 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 forms 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 Agreements. Each Regulatory Agreement and Declaration of Restrictive Covenants for the Project by and among the Authority, the Trustee and the Borrower (each a “Regulatory Agreement” and together the “Regulatory Agreements”) 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 each 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 Bonds do not exceed the following: (i) Maximum Principal Amount: \$25,000,000; (ii) Net Interest Cost: 10.0%; (iii) Maturity Date: July 15, 2055; and (iv) Underwriter’s Discount or Fee: 3.00%.



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 31ST DAY OF MAY, 2022.

---

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 31st day of May 2022, 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

**INDEPENDENT CITIES FINANCE AUTHORITY  
2022-23 FY BUDGET**

<b>PURPOSE</b>	<b>2021-22 ESTIMATED</b>	<b>2021-22 ACTUAL</b>	<b>2022-23 ESTIMATED</b>
<b><u>RECEIPTS</u></b>			
Manufactured home community financings and other financings (at issuance)	\$ 80,000	\$ 110,000	\$ 80,000
Manufactured home community financings and other financings (annual fees)	330,000	290,500	285,000
Augusta Loan Pay Off	---	63,500	---
Interest	5,000	1,100	3,000
MASH Program	7,000	7,000	7,500
<b>TOTAL RECEIPTS</b>	<b>\$422,000</b>	<b>\$472,100</b>	<b>\$375,500</b>
<b><u>EXPENDITURES</u></b>			
Board Member Stipends & Expenses	\$ 3,000	\$ 3,000	\$ 3,000
Staff Services	234,000	232,000	240,000
Legal Services	50,000	45,000	50,000
Audit Services	25,000	22,250	25,000
Administrative/Miscellaneous	12,500	9,500	12,000
Community Outreach Program	30,000	15,000	22,500
Public Relations/Marketing	10,000	4,500	7,500
Sponsorships/Conferences	15,000	7,500	10,000
ICFA Educational Seminars	10,000	-0-	5,000
MASH Program	500	500	500
Program Reserves	32,000	132,850	-0-
<b>TOTAL EXPENDITURES</b>	<b>\$422,000</b>	<b>\$472,100</b>	<b>\$375,500</b>
<b>BALANCE</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>

**INDEPENDENT CITIES FINANCE AUTHORITY  
BUDGET NOTES  
2022-23 FY**

<b>RECEIPTS:</b>	
Manufactured home community financings and other financings in California (at issuance)	Estimated \$40,000,000 of financings; ICFA receives 20 basis points at issuance
Manufactured home community financings and other financings in California (annual fees)	ICFA receives 10 basis points on outstanding balance annually
Interest	ICFA receives interest on monies in LAIF
MASH Program	ICFA receives \$270+ counterparty fee per mobile home park
<b>EXPENDITURES:</b>	
Board Member Stipends	Elected Board Members receive \$150 per meeting
Staff Services	Executive Director fee
Legal Fees	General Legal Counsel – Monthly retainer plus special work
Audit Services	Auditor/Accountant fees
Administrative/Miscellaneous	Insurance and miscellaneous expenses
Community Outreach Program	\$7,500 per eligible Board Member
Public Relations/Marketing	ICFA newsletters/email blasts, marketing efforts, website maintenance, assistance with seminars, etc.
Sponsorships/Conferences	Sponsorship fees and attendance at conferences
Educational Seminars	Educational conference(s) and webinars throughout the year
MASH Program	Expenses related to MASH Program
Program Reserves	Program reserves

**AVAILABLE REVENUE:**

ICFA will enter the 2022-23 FY with assets of approximately \$650,000 net.