

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
Jose Solache, Vice President/Treasurer

DIRECTORS
Daniel Damian, Baldwin Park
Emma Sharif, Compton
Eduardo "Eddie" Martinez, Huntington Park
Joel Fajardo, San Fernando
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

Wednesday, September 13, 2023

11:30 a.m.

IN PERSON:
Lynwood City Hall Annex
Conference Room
11350 Bullis Road
Lynwood, CA 90262

TELECONFERENCE/ZOOM MEETING LOCATIONS:

<https://us06web.zoom.us/j/82591736067?pwd=YlJtYkRkMzAzMmJYSitUMzZlSWQwdz09>
Meeting ID: 825 9173 6067
Passcode: 107620
Call In: 1-669-444-9171

- | | |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| 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 st Floor Conference Room
6550 Miles Avenue
Huntington Park, CA 90255 | 4. 229 North Meyer Street
San Fernando, CA 91340 |
| 5. Vernon City Hall
Conference Room 1
4305 South 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.icfaauthority.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/Adoption of Resolution 2023-1 (A Resolution Of The Board of Directors Of The Independent Cities Finance Authority Naming And Appointing Certain Officers). *(Pages 5-6 & 10-13)* **RECOMMEND APPROVAL/ADOPTION**

B. Appointment/Election Of Executive Committee Members For A Two-Year Term. *(Page 6)* **RECOMMEND APPOINTMENT/ELECTION**

C. Approval Of Minutes Of The May 31, 2022 Board Of Directors Meeting. *(Pages 7 & 14-19)* **RECOMMEND APPROVAL**

D. Approval/Adoption Of A Budget For The 2023-24 Fiscal Year. *(Pages 7 & 20-21)*
RECOMMEND APPROVAL/ADOPTION

E. Approval Of The Financial Accounting For The Period July 1, 2022 To June 30, 2023.
(Pages 7-9) **RECOMMEND APPROVAL**

VI. COMMENTS FROM BOARD MEMBERS. *(Page 9)*

VII. MATTERS FROM STAFF. *(Page 9 & 22)*

VIII. ADJOURNMENT. *(Page 9)*

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**

September 13, 2023 – 11:30 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
September 13, 2023
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/ADOPTION OF RESOLUTION 2023-1 (A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDEPENDENT CITIES FINANCE AUTHORITY NAMING AND APPOINTING CERTAIN OFFICERS).

A. MATERIAL ENCLOSED: (PAGES 10-13)

Resolution 2023-1.

B. COMMENTS:

Due to election results in the City of San Fernando, Sylvia Ballin is no longer eligible to serve as President of ICFA. Article 9 of the ICFA Joint Powers Agreement and Article V of the ICFA Bylaws provide that in the absence or inability of the President to act, the Vice President (Jose Solache) shall act as President. The Joint Powers Agreements also provides that if the President or Vice President ceases to be a member of the Board, the resulting vacancy shall be filled at the next meeting of the Board. In that regard, an election for President and Vice President will be conducted at this meeting. It should be noted that the Officers will serve for two years and must be selected from the Directors. Alternate Directors may not serve as President or Vice President.

In addition, since the Vice President (Jose Solache) was serving as Treasurer, a Director or Alternate Director should be appointed to that position.

AGENDA SUMMARY
September 13, 2023
Page Three

C. RECOMMENDATION:

1. Conduct an election for President and Vice President of the Authority for a two-year term;
2. Appoint a Director/Alternate Director to serve as Treasurer of the Authority for a two-year term; and
3. Approve/adoption Resolution 2023-1 and authorize the ICFA President and staff to execute same.

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

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

Article IV of the ICFA Bylaws states the terms of office of members of the Executive Committee shall be for two years. Inasmuch as the last appointment was conducted in June of 2021, an election will be conducted at this meeting. The following members currently serve on the Executive Committee:

<u>Position</u>	<u>Member</u>	<u>Alternate Member</u>	<u>City</u>
President	--	--	--
Vice President	Jose Solache	--	Lynwood
Member	Daniel Damian	Robert Lopez	Baldwin Park
Member	Emma Sharif	--	Compton
Member	Eddie Martinez	Marilyn Sanabria	Huntington Park

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 individual appointed or his/her alternate must be available to attend all Executive Committee meetings.

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

C. RECOMMENDATION:

Appoint/elect Directors/Alternate Directors to the Executive Committee.

AGENDA SUMMARY
September 13, 2023
Page Four

C. APPROVAL OF MINUTES OF THE MAY 31, 2022 BOARD OF DIRECTORS MEETING.

A. MATERIAL ENCLOSED: **(PAGES 14-19)**

Minutes of the May 31, 2022 Board of Directors meeting.

B. COMMENTS:

None.

C. RECOMMENDATION:

Approve the minutes of the May 31, 2022 Board of Directors meeting.

D. APPROVAL/ADOPTION OF A BUDGET FOR THE 2023-24 FISCAL YEAR.

A. MATERIAL ENCLOSED: **(PAGES 20-21)**

Budget for the 2023-24 FY.

B. COMMENTS:

Staff has prepared a budget that covers one fiscal year period (2023-24). The proposed budget represents the best estimates of staff regarding future financings.

C. RECOMMENDATION:

Approve/adopt the budget for the 2023-24 FY.

E. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD JULY 1, 2022 TO JUNE 30, 2023.

A. MATERIAL ENCLOSED:

None.

AGENDA SUMMARY
September 13, 2023
Page Five

B. COMMENTS:

Receipts for the period July 1, 2022 to June 30, 2023 were as follows:

Park	July	August	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
Yucaipa							639.17	639.17	639.17	639.17	639.17	639.17	3835.02
Hacienda	781.67	781.67	781.67	781.67	781.67	781.67	767.00	767.00	767.00	767.00	767.00	767.00	9292.02
Castle	822.92	822.92	822.92	822.92	822.92	822.92	822.92	822.92	822.92	822.92	822.92	808.33	9860.45
Palomar E	933.00	933.00	933.00	933.00	933.00	933.00	933.00	933.00	933.00	933.00	882.50	882.50	11095.00
Palm Spr	1005.00	1005.00	1005.00	1005.00	1005.00	1005.00	1005.00	1005.00	1005.00	1005.00	1005.00	1005.00	12060.00
Santa Rosa	1092.00	1092.00	1092.00	1073.33	1073.33	1073.33	1073.33	1073.33	1073.33	1073.33	1073.33	1073.33	12935.97
Santa Barb				1255.00	1255.00	1255.00	1255.00	1255.00	1255.00	1255.00	1255.00	1255.00	11295.00
Wes/Mill	1348.33	1348.33	1348.33	1348.33	1348.33	1348.33	1348.33	1348.33	1348.33	1348.33	1276.25	1276.25	16035.80
Palomar W	1355.83	1355.83	1355.83	1355.83	1355.83	1355.83	1355.83	1354.16	1354.16	1354.16	1354.16	1354.16	16261.61
Ranch Vall	1530.42	1530.42	1530.42	1530.42	1530.42	1530.42	1530.42	1530.42	1530.42	1530.42	1530.42	1498.33	18332.95
Rohn Park	1685.00	1685.00											3370.00
Pillar	2237.00	2237.00	2237.00	2237.00	2237.00	2237.00	2237.00	2237.00	2237.00	2237.00	2237.00	2149.16	26756.16
Woods	2447.08	2447.08	2447.08	2447.08	2403.33	2403.33	2403.33	2403.33	2403.33	2403.33	2403.33	2403.33	29014.96
Union	2728.75	2728.75	2728.75	2728.75	2728.75	2728.75	2728.75	2728.75	2728.75	2728.75	2728.75	2668.75	32685.00
San Juan	2803.00	2803.00	2803.00	2755.33	2753.33	2753.33	2753.33	2753.33	2753.33	2753.33	2753.33	2753.33	33190.97
Clos. Costs			40190.00	(Rohn.Pk)									40190.00
SUBTOTAL	20770.00	20770.00	59275.00	20273.66	20227.91	20227.91	20852.41	20850.74	20850.74	20850.74	20728.16	20533.64	286210.91
Augusta											5137.50		5137.50
MASH		5431.65	2691.80			604.70				300.00			9028.15
Alliance			3658.11			3658.11			3658.11			3658.11	14632.44
Compton												36515.00	36515.00
SUBTOTAL	20770.00	26201.65	65624.91	20273.66	20227.91	24490.72	20852.41	20850.74	24508.85	21150.74	25865.66	60706.75	351524.00
LAIF	693.50			1262.76			1945.28			2522.87			6424.41
TOTAL													357948.41

Expenditures for the period July 1, 2022 to June 30, 2023 were as follows:

Payee	July	August	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
Alliant Insurance			6,715.26										6,715.26
Best Best & Krieger	3,004.00	3,118.00	3,118.00	3,427.49	3,143.85	4,817.20	3,118.00	3,118.00	3,118.00	4,994.28	7,445.80	3,292.84	45,715.46
CA Contract Cities							825.00	2,000.00					2,825.00
Charles Conway		5,795.00											5,795.00
City of San Fernando					7,500.00								7,500.00
FedEx		84.73	44.11										128.84
Renaissance Hotel											707.17		707.17
See's Candies						810.00							810.00
Smith, Alvarez & Castillo	19,331.25	19,331.25	19,331.25	19,331.25	19,331.25	19,331.25	19,331.25	19,331.25	19,331.25	19,331.25	19,331.25	19,331.25	231,975.00
So. Gate Jr. Athletic Assoc.	7,500.00												7,500.00
So. Cal Partners-Home Ownership		2,000.00											2,000.00
Trackdown Management					1,100.00								1,100.00
Tripepi Smith	442.93	502.25	637.50	707.50	127.50	106.25	210.00	140.00	140.00	172.50	118.75	142.50	3,447.68
UPS		150.00	30.00										180.00
USPS	8.95		484.00		25.50								518.45
Vasquez & Company	4,750.00												4,750.00
Vista Print					56.23								56.23
Zoom											149.90		149.90
TOTAL	35,037.13	30,981.23	30,360.12	23,466.24	31,284.33	25,064.70	23,484.25	24,589.25	22,589.25	24,498.03	27,752.87	22,766.59	321,873.99

AGENDA SUMMARY
September 13, 2023
Page Five

ICFA account balances as of June 30, 2023 are as follows:

Bank of America:	\$343,715.90
LAIF:	\$376,844.39

VI. COMMENTS FROM BOARD MEMBERS.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None.

VII. MATTERS FROM STAFF.

A. MATERIAL ENCLOSED: **(PAGE 22)**

List of mobile home park and other issuances by ICFA.

B. COMMENTS:

Information only.

C. RECOMMENDATION:

None.

VIII. ADJOURNMENT.

RESOLUTION NO. 2023-1

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
INDEPENDENT CITIES FINANCE AUTHORITY NAMING AND
APPOINTING CERTAIN OFFICERS AND STAFF.**

WHEREAS, the Independent Cities Finance Authority (the "Authority") has been duly organized and created pursuant to Articles 1 and 2, Chapter 5, Division 7, Title I of the California Government Code (Section 6500 et seq.) by the member cities set forth on Exhibit A attached hereto and incorporated herein by reference; and

WHEREAS, that certain Joint Powers Agreement (the "Joint Powers Agreement") creating the Authority approved and executed by the member cities set forth on Exhibit A hereto authorizes the Board of Directors of the Authority to elect Officers; and

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

Section 1. Election of Officers. Pursuant to Article 9 of the Joint Powers Agreement, the members of this Board of Directors by the adoption of this Resolution hereby duly elect _____ of the City of _____ to serve as President of the Authority and _____ of the City of _____ to serve as _____ of the Authority. The President and Vice President shall have all such powers as are set forth in the Joint Powers Agreement.

Section 2. Appointment of Staff. Pursuant to Article 12 of the Joint Powers Agreement, this Board of Directors hereby appoints _____ of the City of _____ as the Treasurer of the Authority with the duties and powers set forth in the Joint Powers Agreement. Pursuant to Article 12 of the Joint Powers Agreement this Board of Directors hereby further appoints Deborah J. Smith as Executive Director pursuant to the terms of the proposal letter of said firm. The Executive Director shall have the powers and duties set forth in the Joint Powers Agreement. This Board of Directors further authorizes Deborah J. Smith to execute documents on behalf of the Authority as Executive Director. The Executive Director shall further act as the Secretary of the Authority.

Section 3. Authorization of Signers. The following are hereby authorized to endorse checks and orders for the payment of money or otherwise deposit, withdraw or transfer funds on deposit with Bank of America and the California State Treasurer Local Agency Investment Fund. The signatures of two of the following authorized signers shall be required:

_____ - President
_____ - Treasurer
Deborah J. Smith - Executive Director

Section 4. Effective Date. This Resolution shall take effect on September 13, 2023.

PASSED, APPROVED AND ADOPTED THIS 13th day of September, 2023.

President of the Independent Cities
Finance Authority

ATTEST:

By: _____
Executive Director of the Independent
Cities Finance Authority

I, Deborah J. Smith, Executive Director of the Independent Cities Finance Authority, do hereby certify that the foregoing Resolution was duly adopted by the Board of Directors of said Authority at the annual meeting of the Board of Directors of said Authority held on the 13th day of September, 2023 and that the same was passed and adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By: _____
Executive Director of the Independent
Cities Finance Authority

EXHIBIT A

<u>MEMBER CITY</u>	<u>MEMBER ON BOARD OF DIRECTORS</u>	<u>ALTERNATE ON BOARD OF DIRECTORS</u>
1. Baldwin Park	Daniel Damian	Robert Lopez
2. Compton	Emma Sharif	---
3. Huntington Park	Eduardo "Eddie" Martinez	Marilyn Sanabria
4. Lynwood	Jose Solache	---
5. San Fernando	Joel Fajardo	Mary Mendoza
6. South Gate	Gil Hurtado	Maria del Pilar Avalos
7. Vernon	Leticia Lopez	Judith Merlo

INDEPENDENT CITIES FINANCE AUTHORITY

BOARD OF DIRECTORS ANNUAL MEETING

May 31, 2022

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 May 31, 2022 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
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 Ediger	Gilmore & Bell
Pam Newcomb	Newcomb Williams Financial Group
George Turk	Millennium Housing
Ryan Warburton	Gilmore & Bell
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 APRIL 13, 2022 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 April 13, 2022 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 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.

Staff reported generally as follows:

The proposal is to finance the refunding of two manufactured home communities in the City of Rohnert Park located in the County of Sonoma (Las Casitas de Sonoma Mobile Home Park and Rancho Feliz Mobile Home Park), on behalf of Millennium Housing. Millennium originally purchased the parks in October of 2012 through ICFA.

Staff noted that refinancing the parks at this time will allow Millennium to take advantage of lower interest rates which will generate more reserves and cash flow for the parks to allow for improvements. It was noted that this is a tax exempt deal due to the current market rates. 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. In response to a question, he indicated that if the current rates hold, closing will take place on July 15th. There is also the option of waiting to see if rates lower in the near future. Bond Counsel concurred that once the rating is complete and all approvals are received, there is a period of 70 days in which to close the financing.

It was noted that the City of Rohnert Park approved the bond refinancing by ICFA at their City Council meeting held on May 24th.

Mr. Hurtado praised Mr. Turk and Millennium Housing for their history of doing a great job in maintaining and improving the parks.

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 Jose Solache, and unanimously carried by the following roll call vote to approve all aspects of the proposed financing for Las Casitas de Sonoma and Rancho Feliz Mobile Home Park on behalf of Millennium Housing:

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. 2022-2 (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 (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.**

Staff reported generally as follows:

Resolution 2022-2 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 Gil Hurtado, seconded by Jose Solache, and unanimously carried by the following roll call vote to approve/adopt Resolution 2022-2 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), 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/ADOPTION OF A BUDGET FOR THE 2022-23 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.

In response to a question regarding the lower numbers for FY 2022-23 than the prior year, it was noted that because of the market rates there were numerous refinancings in 2021-22 which generated a significant amount of revenue. The financings for FY 2022-23 are not expected to be as numerous.

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

It was moved by Jose Solache, seconded by Emma Sharif, and unanimously carried to approve/adopt the budget for the 2022-23 FY as follows:

- 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

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

Jose Solache referred those present to pages 10-11 of the agenda packet and provided a report on the receipts and expenditures for the period March 1, 2022 through April 30, 22.

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 March 1, 2022 to April 30, 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 thanked everyone for their participation in ICFA Board of Directors meetings.

VII. COMMENTS FROM STAFF.

There were no comments from staff.

VIII. ADJOURNMENT.

There being no further business to be conducted, the meeting was adjourned at 12:22 p.m.

Respectfully submitted,

_____/s/
Deborah J. Smith
Executive Director

**INDEPENDENT CITIES FINANCE AUTHORITY
2023-24 FY BUDGET**

PURPOSE	2022-23 ESTIMATED	2022-23 ACTUAL	2023-24 ESTIMATED
<u>RECEIPTS</u>			
Manufactured home community financings and other financings (at issuance)	\$ 80,000	\$ 41,000	\$ 80,000
Manufactured home community financings and other financings (annual fees)	285,000	301,000	300,000
Interest	3,000	6,500	6,500
MASH Program	7,500	9,000	9,500
TOTAL RECEIPTS	\$375,500	\$357,500	\$396,000
<u>EXPENDITURES</u>			
Board Member Stipends & Expenses	\$ 3,000	\$ -0-	\$ 3,000
Staff Services	240,000	232,000	240,000
Legal Services	50,000	46,000	50,000
Audit Services	25,000	10,500	25,000
Administrative/Miscellaneous	12,000	8,600	12,000
Community Outreach Program	22,500	15,000	22,500
Public Relations/Marketing	7,500	3,500	5,000
Sponsorships/Conferences	10,000	6,700	10,000
ICFA Educational Seminars	5,000	-0-	2,500
MASH Program	500	-0-	-0-
Program Reserves	-0-	35,200	26,000
TOTAL EXPENDITURES	\$375,500	\$357,500	\$396,000
BALANCE	-0-	-0-	-0-

**INDEPENDENT CITIES FINANCE AUTHORITY
BUDGET NOTES
2023-24 FY**

RECEIPTS:	
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 \$300+ counterparty fee per mobile home park
EXPENDITURES:	
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 2023-24 FY with assets of approximately \$700,000 net.

MOBILE HOME PARKS CURRENTLY FINANCED BY ICFA

NAME OF PARK	NO. OF UNITS	ADDRESS OF PARK	ISSUANCE DATE	ISSUANCE AMOUNT	ISSUER
Castle Mobile Estates	108	1099 38 th Avenue, Capitola	07-11 05-21	\$ 8,985,000 \$10,215,000	Millennium Housing
El Granada Mobile Home Park	227	164 Calebra Lane, Moss Beach	07-04 05-14	\$31,765,000 \$30,380,000	Millennium Housing
Grandview East	110	12655 2 nd Street, Yucaipa	04-12	\$ 6,795,000	Millennium Housing
Rancho del Sol	99	12361 4 th Street, Yucaipa	12-21	\$ 7,890,000	Millennium Housing
Hacienda Valley Estates	166	275 Burnett Avenue, Morgan Hill	11-04 11-14	\$12,235,000 \$10,415,000	Millennium Housing
Las Casitas de Sonoma	126	7545 Bridgit Drive, Rohnert Park	01-12	\$23,520,000	Millennium Housing
Rancho Feliz	297	6607 Redwood Drive, Rohnert Park	09-22	\$20,095,000	Millennium Housing
Millbrook Mobile Home Village	82	3404 North Millbrook, Fresno	01-13 12-17	\$ 6,100,000 \$ 4,700,000	Millennium Housing
Palomar East Estates	372	650 South Rancho Santa Fe Road, San Marcos	04-15	\$14,590,000	Millennium Housing
Palomar West Estates	474	1930 West San Marcos Boulevard, San Marcos	04-15	\$21,235,000	Millennium Housing
Rancho Vallecitos Mobile Estates	340	3535 Linda Vista Drive, San Marcos	04-13	\$21,475,000	Millennium Housing
Sahara Mobile Home Park	254	1955 South Camino Real, Palm Springs	05-12 06-21	\$11,845,000 \$12,395,000	Millennium Housing
San Juan Mobile Estates	312	32302 Alipaz Street, San Juan Capistrano	06-06 07-15	\$39,910,000 \$37,235,000	Millennium Housing
Santa Rosa Leisure Mobile Home Park	182	2185 Occidental Road, Santa Rosa	08-06 11-16	\$19,510,000 \$14,160,000	Millennium Housing
The Woods Mobile Home Park	260	1001 Sylmar Avenue, Clovis	10-16	\$30,350,000	Millennium Housing
Union City Tropics	544	33000 Almaden Boulevard, Union City	05-19	\$34,715,000	Millennium Housing
Vista de Santa Barbara	124	6180 Via Real, Carpinteria	09-13 09-21	\$14,680,000 \$15,070,000	Millennium Housing
Westlake Mobile Home Park	330	2706 West Ashlan, Fresno	05-03 04-07 12-17	\$15,180,000 \$16,750,000 \$17,330,000	Millennium Housing
Hacienda Mobile Estates	204	4361 East Mission Boulevard, Montclair	08-12	\$20,125,000	Augusta Communities
Monterey Manor Mobile Estates	140	11250 Ramona Avenue, Montclair	05-22	\$20,760,000	
Villa Montclair Mobile Home Park	96	5580 Moreno Street, Montclair		(Montclair Parks)	
Valley View Mobile Home Park	77	12995 6 th Street, Yucaipa			
Rancho Robles	170	26814 South Mooney Boulevard, Visalia	01-16 11-21	\$11,675,000 \$10,825,000	Augusta Communities

MISCELLANEOUS FINANCINGS BY ICFA

PROJECT	ADDRESS OF PROJECT	ISSUANCE DATE	ISSUANCE AMOUNT
City of Compton	Measure M, Measure R & Proposition C Receipts	03-21	\$37,120,000 Sales Tax Revenue Bonds
Alliance For College-Ready Public Schools Broadway Project	211 South Avenue 20, Los Angeles	11-18	\$15,012,675 Qualified School Construction Bond – Optional Redemption and Remarketing
Planada Community Services District	Wastewater Treatment Plant	03-12	\$ 3,175,000 Wastewater Revenue Notes
Downey Regional Medical Center-Hospital, Inc.	11500 Brookshire Avenue, Downey	02-12	\$21,660,000 Hospital Revenue Bonds
Alliance For College-Ready Public Schools Broadway Project	211 South Avenue 20, Los Angeles	11-11	\$15,012,675 Qualified School Construction Bonds