



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
Riverside County
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

INDEPENDENT CITIES FINANCE AUTHORITY
Annual Meeting of the Board of Directors
Annual Meeting of the Executive Committee

Wednesday, June 25, 2025
11:30 a.m.

IN PERSON:
Azalea Regional Shopping Center
Azalea Room
4761 Firestone Boulevard, South Gate
(see map on Page 4)

TELECONFERENCE/ZOOM MEETING LOCATIONS:

<https://us06web.zoom.us/j/84039673338?pwd=48XG9oLhXHevkDASOmGfKpKp1R5gyi.1>
Meeting ID: 840 3967 3338
Passcode: 865494
Call In: 1-669-444-9171

- | | |
|---|---|
| 1. City of Baldwin Park
City Council Office
14403 East Pacific Avenue
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. Lynwood City Hall
City Council Office
11350 Bullis Road
Lynwood, CA 90262 |
| 5. San Fernando City Hall
Conference Room A
117 Macneil Street
San Fernando, CA 91340 | 6. Vernon City Hall
Council Chambers
4305 South Santa Fe Avenue
Vernon, CA 90058 |

BOARD MEMBERS

OFFICERS
Gil Hurtado, Vice President/Treasurer
South Gate
DIRECTORS
Manuel Lozano, Baldwin Park
Emma Sharif, Compton
Eduardo "Eddie" Martinez, Huntington Park
Rita Soto, Lynwood
Joel Fajardo, San Fernando
Leticia Lopez, Vernon

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

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.

**ANNUAL MEETING OF THE BOARD OF DIRECTORS
ANNUAL MEETING OF THE EXECUTIVE COMMITTEE
June 25, 2025
Page Two**

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 5)*

II. ROLL CALL. *(Page 5)*

III. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA. *(Page 5)*

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 5-6)*

V. NEW BUSINESS.

A. Approval/Adoption of Resolution 2025-1 (A Resolution Of The Board of Directors Of The Independent Cities Finance Authority Naming And Appointing Certain Officers). *(Pages 6-7 & 12-15)* **RECOMMEND APPROVAL/ADOPTION**

B. Appointment/Election Of Executive Committee Members For A Two-Year Term. *(Page 7)* **RECOMMEND APPOINTMENT/ELECTION**

C. Approval Of Minutes Of The October 2, 2024 Board Of Directors Meeting. *(Pages 8 & 16-21)* **RECOMMEND APPROVAL**

D. Public Hearing On Status Of Vacancies And Recruitment And Retention Efforts: Severability. *(Pages 8 & 22-23)* **CONDUCT PUBLIC HEARING**

**ANNUAL MEETING OF THE BOARD OF DIRECTORS
ANNUAL MEETING OF THE EXECUTIVE COMMITTEE
June 25, 2025
Page Three**

E. Approval/Adoption Of A Budget For The 2025-26 Fiscal Year. *(Pages 9 & 24-25)*
RECOMMEND APPROVAL/ADOPTION

F. Approval Of The Financial Accounting For The Period September 1, 2024 To May 30, 2025. *(Pages 9-10)*
RECOMMEND APPROVAL

VI. COMMENTS FROM BOARD MEMBERS. *(Page 10)*

VII. MATTERS FROM STAFF. *(Pages 11 & 26)*

VIII. ADJOURNMENT. *(Page 11)*

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

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

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

NOTE TO CITY CLERKS:

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

Azalea Room - 4761 Firestone Blvd, South Gate, CA 90280



4635 FIRESTONE BLVD., SOUTH GATE, CA 90280

GameStop has been replaced by Wetzel's Pretzel

There is a walkway between Wetzel's Pretzel and Skecher's which leads to the Azalea Room. The room is located directly behind the Wetzel Pretzel. The redline shows how to access the Azalea Room from westbound Firestone Boulevard.

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

June 25, 2025 – 11:30 a.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

June 25, 2025

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 2025-1 (A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDEPENDENT CITIES FINANCE AUTHORITY NAMING AND APPOINTING CERTAIN OFFICERS).

A. MATERIAL ENCLOSED (PAGES 12-15)

Resolution 2025-1.

B. COMMENTS:

Due to ICFA President Jose Solache being elected to the State Assembly, he 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 (Gil Hurtado) 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 (Gil Hurtado) was serving as Treasurer, a Director or Alternate Director should be appointed to that position.

AGENDA SUMMARY
June 25, 2025
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 2025-1 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 Mr. Solache is no longer on the Board of Directors, 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	Gil Hurtado	--	South Gate
Member	Manuel Lozano	Robert Lopez	Baldwin Park
Member	Emma Sharif	--	Compton
Member	Eddie Martinez	--	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

C. APPROVAL OF MINUTES OF THE OCTOBER 2, 2024 BOARD OF DIRECTORS MEETING.

A. MATERIAL ENCLOSED: (PAGES 16-21)

Minutes of the October 2, 2024 Board of Directors meeting.

B. COMMENTS:

None.

C. RECOMMENDATION:

Approve the minutes of the October 2, 2024 Board of Directors meeting.

D. PUBLIC HEARING ON STATUS OF VACANCIES AND RECRUITMENT AND RETENTION EFFORTS: SEVERABILITY.

A. MATERIAL ENCLOSED: (PAGES 22-23)

Government Code § 3502.3.

B. COMMENTS:

California Assembly Bill (AB) 2561 was approved September 22, 2024, and added Section 3502.3 to the Government Code. This law requires a public agency to present the status of job position vacancies and recruitment and retention efforts at a public hearing before the agency's governing board at least once per fiscal year and prior to the adoption of a final budget for the fiscal year.

In accordance with Government Code Section 3502.3, ICFA must hold a public hearing to identify vacancies and recruitment and retention efforts in the Authority. General Legal Counsel has interpreted this law to apply to employees only.

There are no vacancies in the Authority nor any recruitment or retention efforts.

C. RECOMMENDATION:

Conduct a public hearing for compliance with AB 2561/Government Code Section 3502.3.

AGENDA SUMMARY
June 25, 2025
Page Five

E. APPROVAL/ADOPTION OF A BUDGET FOR THE 2025-26 FISCAL YEAR.

A. MATERIAL ENCLOSED: (PAGES 24-25)

Budget for the 2025-26 FY.

B. COMMENTS:

Staff has prepared a budget that covers one fiscal year period (2025-26). The proposed budget represents the best estimates of staff regarding future financings.

C. RECOMMENDATION:

Approve/adopt the budget for the 2025-26 FY.

F. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD SEPTEMBER 1, 2024 TO MAY 30, 2025.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

Receipts for the period September 1, 2024 to May 30, 2025 were as follows:

Park	July	August	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
Yucaipa	627.50	627.50	627.50	627.50	627.50	627.50	627.50	615.38	615.38	615.38	615.38	615.38	7469.40
Hacienda	751.25	751.25	751.25	751.25	751.25	751.25	735.00	735.00	735.00	735.00	735.00	735.00	8917.50
Castle	792.92	792.92	792.92	792.92	792.92	792.92	792.92	792.92	792.92	792.92	792.92	792.92	9515.04
Palomar E	830.00	830.00	830.00	830.00	830.00	830.00	830.00	830.00	830.00	775.00	775.00	775.00	9795.00
Palm Springs	985.83		985.83	985.83	985.83	966.67	966.67	966.67	966.67	966.67	966.67	966.67	10710.01
Santa Rosa	1054.16	1054.16	1054.16	1034.16	1034.16	1034.16	1034.16	1034.16	1034.16	1034.16	1034.16	1034.16	12469.92
Santa Barb	1212.00	1212.00	1212.00	1212.00	1190.00	1190.00	1190.00	1190.00	1190.00	1190.00	1190.00	1190.00	14368.00
Wes/Mill	1327.92	1327.92	1327.92	1327.92	1327.92	1327.92	1327.92	1325.42	1325.42	1325.42	1325.42	1325.42	15922.54
Palomar W	1200.42	1200.42	1200.42	1200.42	1200.42	1200.42	1200.42	1200.42	1200.42	1120.83	1120.83	1120.83	14166.27
Ranch Vall	1465.00	1465.00	1465.00	1465.00	1465.00	1465.00	1465.00	1465.00	1465.00	1465.00	1429.58	1429.58	17509.16
Rohn Park	1609.00	1609.00	1609.00	1609.00	1574.16	1574.16	1574.16	1574.16	1574.16	1574.16	1574.16	1574.16	19029.28
Pillar	2101.66	2101.66	2101.66	2101.66	2101.66	2101.66	2101.66	2101.66	2101.66	2101.66	2101.66	2101.66	25219.92
Woods	2358.33	2358.33	2358.33	2358.33	2358.33	2312.08	2312.08	2312.08	2312.08	2312.08	2312.08	2312.08	27976.21
Union	2606.66	2606.66	2606.66	2606.66	2606.66	2606.66	2606.66	2606.66	2606.66	2606.66	2606.66	2606.66	31279.92
San Juan	2700.83	2700.83	2700.83	2645.00	2645.00	2645.00	2645.00	2645.00	2645.00	2645.00	2645.00	2645.00	31907.49
SUBTOTAL	21623.48	20637.65	21623.48	21547.65	21490.81	21425.40	21409.15	21394.53	21394.53	21259.94	21224.52	21224.52	256255.66
Augusta		10165.00			5082.51			5082.51			5082.51		25412.53
Augusta Fee					22743.00								22743.00
Rancho Robl		2657.49			2657.49			2631.24			2631.24		10577.46
MASH	6396.98	4060.30				322.93	677.16						11457.37
Alliance			3658.11			3658.11			3658.11			3658.11	14632.44
Compton													0.00
SUBTOTAL	28020.46	37520.44	25281.59	21547.65	51973.81	25406.44	22086.31	29108.28	25052.64	21259.94	28938.27	24882.63	341078.46
LAIF	4414.05			4691.73			4655.83			4462.78			18224.39
TOTAL	32434.51	37520.44	25281.59	26239.38	51973.81	25406.44	26742.14	29108.28	25052.64	25722.72	28938.27	24882.63	359302.85

AGENDA SUMMARY
June 25, 2025
Page Six

Expenditures for the period September 1, 2024 to May 30, 2025 were as follows:

PAYEE	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	TOTAL
Alliant Insurance		8,224.82								8,224.82
Bank of America							62.50			62.50
Best Best & Krieger	3,486.23	3,466.00	3,466.00	3,466.00	3,466.00	3,466.00	3,466.00	3,466.00	3,466.00	31,214.23
Board Members		1,050.00								1,050.00
Contract Cities Assc						3,450.00				3,450.00
Del Rae Restaurant		250.00	780.25							1,030.25
El Asadero		120.67								120.67
FedEx Office		210.42	77.86							288.28
Renaissance Hotel									744.16	744.16
Smith, Alvarez & Castillo	19,640.50	19,640.50	19,640.50	19,640.50	19,640.50	19,640.50	19,640.50	19,640.50	19,640.50	176,764.50
South Gate Jr. AA		7,500.00								7,500.00
Specialized Office		1,918.28								1,918.28
Trackdown Mgmt.		1,200.00								1,200.00
Tripepi Smith	1,136.50	3,147.50	152.85	407.85	191.60	231.60	179.10	237.85	185.35	5,870.20
UPS Store		135.00								135.00
US Post Office	532.00									532.00
Vasquez & Co.	15,000.00									15,000.00
Zazzle		13.17								13.17
Zoom									159.90	159.90
TOTAL	39,795.23	46,876.36	24,117.46	23,514.35	23,298.10	26,788.10	23,348.10	23,344.35	24,195.91	255,277.96

ICFA account balances as of May 30, 2025 are as follows:

Bank of America: \$242,759.86
 LAIF: \$609,438.25

C. RECOMMENDATION:

Approve the financial accounting for the period September 1, 2024 to May 30, 2025.

VI. COMMENTS FROM BOARD MEMBERS.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None.

AGENDA SUMMARY
June 25, 2025
Page Seven

VII. MATTERS FROM STAFF.

A. MATERIAL ENCLOSED: (PAGE 26)

List of mobile home parks, including affordable housing requirements, and other issuances by ICFA.

B. COMMENTS:

Information only.

C. RECOMMENDATION:

None.

VIII. ADJOURNMENT.

RESOLUTION NO. 2025-1

**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 Vice President 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 Signors. 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 June 25, 2025.

PASSED, APPROVED AND ADOPTED THIS 25th day of June, 2025.

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 25th day of June, 2025 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	Manuel Lozano	Robert Lopez
2. Compton	Emma Sharif	---
3. Huntington Park	Eduardo "Eddie" Martinez	---
4. Lynwood	Rita Soto	Luis Cuellar
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
October 2, 2024**

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 October 2, 2024 at 12:03 p.m. by President Jose Solache.

II. ROLL CALL.

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

Jose Solache, President	Lynwood
Gil Hurtado, Vice President/ Treasurer	South Gate
Daniel Damian	Baldwin Park
Joel Fajardo	San Fernando
Leticia Lopez	Vernon
Eduardo "Eddie" Martinez	Huntington Park
Emma Sharif	Compton

Members Of The Board of Directors Absent

None

Alternate Members Of The Board of Directors Present

None

Guests Present

Thomas Bruder	Kutak Rock
Art Cervantes	South Gate
Luis Cuellar	Lynwood
Clay Hardman	Gilmore & Bell
Jane Hopkins	Gilmore & Bell
Suzanne Taylor	Augusta Communities
Jose Vera	Raymond James
Wes Wolf	Wolf & Company, Inc.

Staff Present

Scott Campbell	Best Best & Krieger LLP
Danny Kim	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 comments from the public.

V. NEW BUSINESS.

A. APPROVAL OF MINUTES OF THE JUNE 25, 2024 BOARD OF DIRECTORS MEETING.

It was moved by Gil Hurtado, seconded by Eddie Martinez, and unanimously carried by the following roll call vote to approve the minutes of the June 25, 2024 Board of Directors meeting:

AYES: Daniel Damian (Baldwin Park), Joel Fajardo (San Fernando), 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 COUNTY OF RIVERSIDE AS AN ASSOCIATE MEMBER (NON-VOTING) OF THE INDEPENDENT CITIES FINANCE AUTHORITY

Staff reported generally as follows:

Augusta Communities is looking to acquire Idyllwild Trailer Park which is located in the County of Riverside. In order to do so, the County of Riverside must become an associate member of ICFA. As such, the Riverside County Board of Supervisors took action on September 10, 2024 to become an associate member. ICFA now needs to approve that membership.

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

It was moved by Gil Hurtado, seconded by Eddie Martinez, and unanimously carried by the following roll call vote to approve the County of Riverside as an associate member of ICFA:

AYES: Daniel Damian (Baldwin Park), Joel Fajardo (San Fernando), 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. 2024-1 (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 \$15,000,000 AGGREGATE PRINCIPAL AMOUNT OF MOBILE HOME PARK REVENUE BONDS (AUGUSTA COMMUNITIES MOBILE HOME PARK POOL) SERIES 2024A AND MOBILE HOME PARK REVENUE BONDS (AUGUSTA COMMUNITIES MOBILE HOME PARK POOL) SERIES 2024B (FEDERALLY TAXABLE) FOR WILDWOOD CANYON MOBILE ESTATES AND VALLEY VIEW MOBILE HOME PARK, EACH LOCATED IN THE CITY OF YUCAIPA, AND IDYLLWILD TRAILER PARK LOCATED IN THE COUNTY OF RIVERSIDE, AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH).**

Staff reported generally as follows:

This item is brought before the Board on behalf of Augusta Communities who is looking to finance the acquisition and improvement of real properties constituting the Wildwood Canyon Mobile Home Estates located in the City of Yucaipa, the Idyllwild Trailer Park located in the Town of Idyllwild (County of Riverside), and to finance improvements to the Valley View Mobile Home Park located in the City of Yucaipa.

Staff referred those present to the pages in the agenda packet which contain a brief description and pictures of the parks, the financing team for the transaction, and the sources and uses of funds.

Resolution 2024-1 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.

There were questions from the Board about trailer parks vs. manufactured home communities and the rents in the park.

After thanking Augusta Communities for their partnership over the years, President Solache asked if there were further questions or comments. There were none.

It was moved by Eduardo Martinez, seconded by Emma Sharif, and unanimously carried by the following roll call vote to approve/adopt Resolution 2024-1 approving the bond issuance and the various agreements and documents relating thereto, and to authorize President Solache and staff to execute all necessary documents relating thereto:

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

NOES: None

ABSTAIN: None

ABSENT: None

D. UPDATE ON STREET LIGHTING IMPROVEMENT WEBINAR.

Staff reported generally as follows:

At the June Board of Directors meeting, staff was given authorization to proceed with hosting a street lighting improvement webinar for its member cities, if there was interest. As a reminder, there are funds available for street lighting improvements (Measure M, Measure R, and Federal Inflation Reduction Act Tax Credits) which can be utilized for

installation of new street lights or to upgrade existing street lights. As part of this process, a survey was sent to all ICFA member cities to determine their interest. As of this meeting, one survey was submitted.

After several comments about street lights in their cities, President Solache asked if there were any further 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 proceed with a webinar should further interest from member cities be determined:

AYES: Daniel Damian (Baldwin Park), Joel Fajardo (San Fernando), 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 JULY 1, 2024 TO AUGUST 31, 2024.

Staff referred those present to pages 10-11 of the agenda packet and provided a report on the receipts and expenditures for the period July 1, 2024 through August 31, 2024.

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

It was moved by Gil Hurtado, seconded by Eddie Martinez, and unanimously carried by the following roll call vote to approve the financial accounting for the period July 1, 2024 to August 31, 2024:

AYES: Daniel Damian (Baldwin Park), Joel Fajardo (San Fernando), 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 Solache noted that there will be a holiday luncheon at Del Rae Restaurant in early November. Staff will send out invitations.

President Solache thanked all those present for their support over the years. He noted that this is his last ICFA meeting as a member of the Lynwood City Council as he will be serving as a Member of the Assembly beginning December 1st.

Board Members and staff thanked him for her service in local government and wished him well in his future endeavors.

VII. COMMENTS FROM STAFF.

Staff referred those present to Page 37 of their agenda packet which contains a spread sheet of mobile home parks currently financed by ICFA.

VIII. ADJOURNMENT.

There being no further business to be conducted, the meeting was adjourned at 12:33 p.m.

Respectfully submitted,

/s/
Deborah J. Smith
Executive Director

§ 3502.3. Public hearing on status of vacancies and ..., CA GOVT § 3502.3

West's Annotated California Codes
Government Code (Refs & Annos)

Title 1. General

Division 4. Public Officers and Employees (Refs & Annos)

West's Ann.Cal.Gov.Code § 3502.3

§ 3502.3. Public hearing on status of vacancies and recruitment and retention efforts;

severability [Currentness](#)

(a)(1) A public agency shall present the status of vacancies and recruitment and retention efforts during a public hearing before the governing board at least once per fiscal year.

(2) If the governing board will be adopting an annual or multiyear budget during the fiscal year, the presentation shall be made prior to the adoption of the final budget.

(3) During the hearing, the public agency shall identify any necessary changes to policies, procedures, and recruitment activities that may lead to obstacles in the hiring process.

(b) The recognized employee organization for a bargaining unit shall be entitled to make a presentation at the public hearing at which the public agency presents the status of vacancies and recruitment and retention efforts for positions within that bargaining unit.

(c) If the number of job vacancies within a single bargaining unit meets or exceeds 20 percent of the total number of authorized full-time positions, the public agency shall, upon request of the recognized employee organization, include all of the following information during the public hearing:

(1) The total number of job vacancies within the bargaining unit.

(2) The total number of applicants for vacant positions within the bargaining unit.

(3) The average number of days to complete the hiring process from when a position is posted.

(4) Opportunities to improve compensation and other working conditions.

(d) This section shall not prevent the governing board from holding additional public hearings about vacancies.

(e) The provisions of this section are severable. If any provision of this section or its application is held invalid, the invalidity shall not affect other provisions or applications that can be given effect without the invalid provision or application.

(f) For purposes of this section, “recognized employee organization” has the same meaning as defined in subdivision (a) of Section 3501.

Credits

(Added by Stats.2024, c. 409 (A.B.2561), § 2, eff. Jan. 1, 2025.)

West's Ann. Cal. Gov. Code § 3502.3, CA GOVT § 3502.3

Current with urgency legislation through Ch. 1 of 2025 Reg.Sess. Some statute sections may be more current, see credits for details.

**INDEPENDENT CITIES FINANCE AUTHORITY
2025-26 FY BUDGET**

PURPOSE	2024-25 ESTIMATED	2024-25 ACTUAL	2025-26 ESTIMATED
<u>RECEIPTS</u>			
Manufactured home community financings and other financings (at issuance)	\$ 40,000	\$ 23,000	\$ 30,000
Manufactured home community financings and other financings (annual fees)	315,000	331,000	320,000
Interest	12,000	18,000	15,000
MASH Program	11,000	11,500	12,000
TOTAL RECEIPTS	\$378,000	\$383,500	\$377,000
<u>EXPENDITURES</u>			
Board Member Stipends & Expenses	\$ 3,000	\$ 2,000	\$ 3,000
Staff Services	236,000	235,700	240,000
Legal Services	45,000	42,000	45,000
Audit Services	25,000	25,000	25,000
Administrative/Miscellaneous	10,000	12,500	10,000
Community Outreach Program	15,000	15,000	15,000
Public Relations/Marketing	10,000	7,000	10,000
Sponsorships/Conferences	10,000	5,000	7,500
ICFA Educational Seminars	5,000	-0-	5,000
MASH Program	-0-	-0-	-0-
Program Reserves	19,000	39,300	16,500
TOTAL EXPENDITURES	\$378,00	\$383,500	\$377,000
BALANCE	-0-	-0-	-0-

**INDEPENDENT CITIES FINANCE AUTHORITY
BUDGET NOTES
2025-26 FY**

RECEIPTS:	
Manufactured home community financings and other financings in California (at issuance)	Estimated \$15,000,000 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 \$350+ 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 2025-26 FY with assets of approximately \$800,000 net.

MOBILE HOME PARKS CURRENTLY FINANCED BY ICFA
Affordable Housing Numbers

NAME OF PARK	NO. UNITS	NO. VL REQ.	NO. VL ACT.	NO. L ACT.	ADDRESS OF PARK	ISSUANCE DATE	ISSUANCE AMOUNT	ISSUER
Castle Mobile Estates	108	22	77	18	1099 38 th Avenue, Capitola	07-11 05-21	\$ 8,985,000 \$10,215,000	Millennium Housing
Pillar Ridge Mobile Home Park	227	45	180	35	164 Calebra Lane, Moss Beach	07-04 05-14	\$31,765,000 \$30,380,000	Millennium Housing
Grandview East	100	20	72	20	12655 2 nd Street, Yucaipa	04-12	\$ 6,795,000	Millennium Housing
Rancho del Sol	114	23	69	26	12361 4 th Street, Yucaipa	12-21	\$ 7,890,000	Millennium Housing
Hacienda Valley Estates	166	33	133	21	275 Burnett Avenue, Morgan Hill	11-04 11-14	\$12,235,000 \$10,415,000	Millennium Housing
Las Casitas de Sonoma	126	25	80	33	7545 Bridgit Drive, Rohnert Park	01-12	\$23,520,000	Millennium Housing
Rancho Feliz	297	59	187	73	6607 Redwood Drive, Rohnert Park	09-22	\$20,095,000	Millennium Housing
Millbrook Mobile Home Village	95	19	62	25	3404 North Millbrook, Fresno	01-13 12-17	\$ 6,100,000 \$ 4,700,000	Millennium Housing
Palomar East Estates	372	74	257	80	650 South Rancho Santa Fe Road, San Marcos	04-15	\$14,590,000	Millennium Housing
Palomar West Estates	474	95	247	139	1930 West San Marcos Boulevard, San Marcos	04-15	\$21,235,000	Millennium Housing
Rancho Vallecitos Mobile Estates	340	68	226	77	3535 Linda Vista Drive, San Marcos	04-13	\$21,475,000	Millennium Housing
Sahara Mobile Home Park	254	51	85	71	1955 South Camino Real, Palm Springs	05-12 06-21	\$11,845,000 \$12,395,000	Millennium Housing
San Juan Mobile Estates	312	62	176	74	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	36	102	51	2185 Occidental Road, Santa Rosa	08-06 11-16	\$19,510,000 \$14,160,000	Millennium Housing
The Woods Mobile Home Park	260	52	84	92	1001 Sylmar Avenue, Clovis	10-16	\$30,350,000	Millennium Housing
Union City Tropics	544	109	376	102	33000 Almaden Boulevard, Union City	05-19	\$34,715,000	Millennium Housing
Vista de Santa Barbara	124	25	68	32	6180 Via Real, Carpinteria	09-13 09-21	\$14,680,000 \$15,070,000	Millennium Housing
Westlake Mobile Home Park	330	66	155	93	2706 West Ashlan, Fresno	05-03 04-07 12-17	\$15,180,000 \$16,750,000 \$17,330,000	Millennium Housing
Lamplighter Mobile Home Park	251	50	188	47	255 East Bolivar Street, Salinas	Refinanced from an ICFA financing into a Fannie Mae Loan in 03-20 – Regulatory Agreement with ICFA in place		Millennium Housing
NAME OF PARK	NO. UNITS	NO. VL REQ.	NO. VL ACT.	NO. L ACT.	ADDRESS OF PARK	ISSUANCE DATE	ISSUANCE AMOUNT	ISSUER
Hacienda Mobile Estates	204	41	120	58	4361 East Mission Boulevard, Montclair	08-12	\$20,125,000	Augusta Communities
Monterey Manor Mobile Estates	140	28	84	30	11250 Ramona Avenue, Montclair	05-22	\$20,760,000	
Villa Montclair Mobile Home Park	96	19	68	16	5580 Moreno Street, Montclair		(Montclair Parks)	
Valley View Mobile Home Park	77	15	63	11	12995 6 th Street, Yucaipa			
Rancho Robles	170	34	136	13	26814 South Mooney Boulevard, Visalia	01-16 11-21	\$11,675,000 \$10,825,000	Augusta Communities
Wildwood Mobile Home Park	147	30	98	34	34111 Wildwood Canyon Road, Yucaipa	10-24	\$12,395,000	Augusta Communities
Idyllwild Trailer Park	59	12	23	12	22935 Highway 243, Town of Idyllwild			Augusta Communities
TOTAL UNITS	5569	1113	3416	1283				

VL – Very Low

L - Low

NOTE: All Mobile Home Parks require 20% of the units to be Very Low Income

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