



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 17, 2026  
12:00 noon

**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/85054582798?pwd=woL1FEF2Va4LUI6MwaIXS7I5Ba7zSi.1>  
Meeting ID: 850 5458 2798  
Passcode: 400034  
Call In: 1-669-444-9171

- |   |   |
|---|---|
| 1. City of Baldwin Park<br>City Council Office<br>14403 East Pacific Avenue<br>Baldwin Park, CA 91706                   | 2. Compton City Hall<br>Mayor's Office<br>205 South Willowbrook Avenue<br>Compton, CA 90220 |
| 3. Huntington Park City Hall<br>1 <sup>st</sup> Floor Conference Room<br>6550 Miles Avenue<br>Huntington Park, CA 90255 | 4. Lynwood City Hall<br>City Council Office<br>11350 Bullis Road<br>Lynwood, CA 90262       |
| 5. San Fernando City Hall<br>Conference Room A<br>117 Macneil Street<br>San Fernando, CA 91340                          | 6. Vernon City Hall<br>Council Chambers<br>4305 South Santa Fe Avenue<br>Vernon, CA 90058   |

BOARD MEMBERS

OFFICERS  
Gil Hurtado, President  
South Gate  
DIRECTORS  
Manuel Lozano, Baldwin Park  
Emma Sharif, Compton  
Jonathan Sanabria, Huntington Park  
Luis Cuellar, Lynwood  
Joel Fajardo, San Fernando  
Judith Merlo, 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.**

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

**ANNUAL MEETING OF THE BOARD OF DIRECTORS  
ANNUAL MEETING OF THE EXECUTIVE COMMITTEE  
June 17, 2026  
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 Of Minutes Of The June 25, 2025 And May 19, 2026 Board Of Directors Meetings. *(Pages 6 & 12-21)* **RECOMMEND APPROVAL**
- B. Discussion Of ICFA's Community Outreach (Charitable Contribution) Program. *(Pages 6-7 & 22)* **RECOMMEND APPROVAL**
- C. Discussion of Possible Programs To Support ICFA Member Cities. *(Page 8)* **RECOMMEND DISCUSSION**

**ANNUAL MEETING OF THE BOARD OF DIRECTORS  
ANNUAL MEETING OF THE EXECUTIVE COMMITTEE  
June 17, 2026  
Page Three**

D. Approval/Adoption Of A Budget For The 2026-27 Fiscal Year And A Statement Of Investment Policy For A Two Year Period. *(Pages 8 & 23-27)*

*RECOMMEND APPROVAL/ADOPTION*

E. Approval Of Financial Accounting For The Period June 1, 2025 To May 30, 2026. *(Pages 9-10)*

*RECOMMEND APPROVAL*

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

**VII. MATTERS FROM STAFF. *(Pages 11 & 28)***

**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 17, 2026 – 12:00 noon**

**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 17, 2026**  
**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 JUNE 25, 2025 AND MAY 19, 2026 BOARD OF DIRECTORS MEETINGS.**

**A. MATERIAL ENCLOSED: (PAGES 6 & 12-21)**

1. Minutes of the June 25, 2025 Board of Directors meeting (Pages 12-18)
2. Minutes of the May 19, 2026 Board of Directors meeting (Pages 19-21)

**B. COMMENTS:**

None.

**C. RECOMMENDATION:**

Approve the minutes of the June 25, 2025 and May 19, 2026 Board of Directors meetings.

**B. DISCUSSION OF ICFA'S COMMUNITY OUTREACH (CHARITABLE CONTRIBUTION) PROGRAM.**

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

Sample contribution letter.

## AGENDA SUMMARY

June 17, 2026

Page Three

### B. COMMENTS:

#### BACKGROUND:

The ICFA Community Outreach Program was approved by the Board on June 27, 2012. Under this policy, eligible Board Members may designate an annual charitable contribution to a qualifying organization in accordance with the requirements set forth below.

The maximum annual contribution authorized under the program was originally set at \$5,000 and was increased by Board action to \$7,500 on July 31, 2013.

#### ELIGIBILITY:

A Board Member is eligible to participate in the program only if the Board Member attended at least two-thirds of the ICFA Board meetings held during the prior year.

#### CONTRIBUTION REQUEST REQUIREMENTS:

To request a contribution under this policy, an eligible Board Member must submit a written request to the ICFA Executive Director (sample letter attached). The request must identify the intended recipient organization or organizations and describe the proposed use of the funds. All contributions must be used to promote the public good within the Board Member's city.

#### EXAMPLES OF ELIGIBLE CONTRIBUTIONS:

- Lynwood Miss & Mr. Kid Mayor Scholarship Program
- Lynwood Scholarship Competition
- San Fernando Education Commission
- San Fernando Las Palmas Senior Club
- San Fernando Open Streets event
- South Gate Junior Athletic Association
- Veteran's Pole Banner Recognition Program
- Women's Right to Vote 100-year Anniversary Commemorative Mural

#### PROPOSED AMENDMENT:

In light of the prior increase in the allocation, it is proposed that the maximum annual amount available to each eligible Board Member be increased to \$10,000.

### C. RECOMMENDATION:

1. Continue the ICFA Community Outreach (Charitable Contribution) Program.
2. Authorize and increase the allocation of eligible Board Members to \$10,000 per year.

**C. DISCUSSION OF POTENTIAL PROGRAMS TO SUPPORT ICFA MEMBER CITIES.**

**A. MATERIAL ENCLOSED:**

None.

**B. COMMENTS:**

President Hurtado has requested a discussion of potential programs that could support member cities. Examples for discussion are as follows:

- Down payment assistance
- Capital improvements such as street light improvement opportunities
- Healthcare

**C. RECOMMENDATION:**

Discuss potential programs to assist member cities and authorize staff to conduct further review and analysis.

**D. APPROVAL/ADOPTION OF A BUDGET FOR THE 2026-27 FISCAL YEAR AND A STATEMENT OF INVESTMENT POLICY FOR A TWO YEAR PERIOD.**

**A. MATERIAL ENCLOSED: (PAGES 23-27)**

1. Budget for the 2026-27 FY. (Pages 23-24)
2. Statement of Investment Policy. (Pages 25-27)

**B. COMMENTS:**

Staff has prepared a budget that covers one fiscal year period (2026-27). The proposed budget represents the best estimates of staff regarding future financings.

In addition, the Board should adopt the Statement of Investment Policy that has been adopted every two years, as required by law. It requires that all Authority funds be deposited in a bank and/or in the State of California Local Agency Investment Fund (LAIF), unless otherwise directed by the Board.

**C. RECOMMENDATION:**

1. Approve/adopt the budget for the 2026-27 FY.
2. Approve/adopt the Statement of Investment Policy.

**AGENDA SUMMARY**  
**June 17, 2026**  
**Page Five**

**E. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD JUNE 1, 2025 TO MAY 30, 2026.**

**A. MATERIAL ENCLOSED:**

None.

**B. COMMENTS:**

Receipts for the period June 1, 2025 to May 30, 2026 were as follows:

PARK	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	TOTAL
Yucaipa	615.83	615.83	615.83	615.83	615.83	615.83	615.83	615.83	603.75	603.75	603.75	603.75	7,341.64
Hacienda	735.00	735.00	735.00	735.00	735.00	735.00	735.00	717.92	717.92	717.92	717.92	717.92	8,734.60
Castle	792.92	777.08	777.08	777.08	777.08	777.08	777.08	777.08	777.08	777.08	777.08	777.08	9,340.80
Palomar E	775.00	775.00	775.00	775.00	775.00	775.00	775.00	775.00	775.00	775.00	717.08	717.08	9,184.16
Palm Springs	966.67	947.08	947.08	947.08	947.08	947.08	947.08	947.08	947.08	947.08	947.08	947.08	11,384.55
Santa Rosa	1,034.16	1,034.16	1,034.16	1,034.16	1,013.33	1,013.33	1,013.33	1,013.33	1,013.33	1,013.33	1,013.33	1,013.33	12,243.28
Santa Barb	1,190.00	1,190.00	1,190.00	1,190.00	1,166.25	1,166.25	1,166.25	1,166.25	1,166.25	1,166.25	1,166.25	1,166.25	14,090.00
Wes/Mill	1,325.42	1,325.42	1,325.42	1,325.42	1,325.42	1,325.42	1,325.42	1,325.42	1,297.08	1,297.08	1,297.08	1,297.08	15,791.68
Palomar W	1,120.83	1,120.83	1,120.83	1,120.83	1,120.83	1,120.83	1,120.83	1,120.83	1,120.83	1,120.83	1,037.50	1,037.50	13,283.30
Ranch Vall	1,429.58	1,429.58	1,429.58	1,429.58	1,429.58	1,429.58	1,429.58	1,429.58	1,429.58	1,429.58	1,429.58	1,429.58	17,154.96
Rohn Park	1,574.16	1,574.16	1,574.16	1,574.16	1,537.92	1,537.92	1,537.92	1,537.92	1,537.92	1,537.92	1,537.92	1,537.92	18,600.00
Pillar	2,101.66	2,051.66	2,051.66	2,051.66	2,051.66	2,051.66	2,051.66	2,051.66	2,051.66	2,051.66	2,051.66	2,051.66	24,669.92
Woods	2,312.08	2,312.08	2,312.08	2,312.08	2,312.08	2,312.08	2,312.08	2,263.75	2,263.75	2,263.75	2,263.75	2,263.75	27,503.31
Union	2,606.66	2,541.66	2,541.66	2,541.66	2,541.66	2,541.66	2,541.66	2,541.66	2,541.66	2,541.66	2,541.66	2,541.66	30,564.92
San Juan	2,645.00	2,645.00	2,645.00	2,645.00	2,586.25	2,586.25	2,586.25	2,586.25	2,586.25	2,586.25	2,586.25	2,586.25	31,270.00
<b>SUBTOTAL</b>	<b>21,224.97</b>	<b>21,074.54</b>	<b>21,074.54</b>	<b>21,074.54</b>	<b>20,934.97</b>	<b>20,934.97</b>	<b>20,934.97</b>	<b>20,869.56</b>	<b>20,829.14</b>	<b>20,829.14</b>	<b>20,687.89</b>	<b>20,687.89</b>	<b>251,157.12</b>
Augusta			5,023.74			5,023.74			5,023.74			5,023.74	20,094.96
Rancho Robl			2,631.24			2,631.24			2,604.99			2,604.99	10,472.46
Augusta 2									6,262.50			3,131.25	9,393.75
MASH				9,379.26	1,709.47								11,088.73
Alliance	3,658.11			3,658.11			3,658.11			3,658.11			14,632.44
Compton	35,225.00												35,225.00
<b>SUBTOTAL</b>	<b>60,108.08</b>	<b>21,074.54</b>	<b>28,729.52</b>	<b>34,111.91</b>	<b>22,644.44</b>	<b>28,589.95</b>	<b>24,593.08</b>	<b>20,869.56</b>	<b>34,720.37</b>	<b>24,487.25</b>	<b>20,687.89</b>	<b>31,447.87</b>	<b>352,064.46</b>
LAIF	4,485.82			4,521.63			4,424.49			4,143.95			17,575.89
<b>TOTAL</b>	<b>64,593.90</b>	<b>21,074.54</b>	<b>28,729.52</b>	<b>38,633.54</b>	<b>22,644.44</b>	<b>28,589.95</b>	<b>29,017.57</b>	<b>20,869.56</b>	<b>34,720.37</b>	<b>28,631.20</b>	<b>20,687.89</b>	<b>31,447.87</b>	<b>369,640.35</b>

**AGENDA SUMMARY**  
**June 17, 2026**  
**Page Six**

Expenditures for the period June 1, 2025 to May 30, 2026 were as follows:

PAYEE	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	TOTAL
Alliant Ins.				8,845.14									8,845.14
Best Best & Krieger	3,495.40	3,580.00	3,580.00	3,591.05	3,580.00	3,580.00	3,580.00	3,580.00	3,580.00	3,580.00	3,580.00	3,580.00	42,886.45
Board Mbrs.	900.00											750.00	1,650.00
CUSIP	91.00												91.00
Google Suite		19.20	16.17	16.80	16.80	16.80	16.80	16.80	16.80	16.80	16.80	16.80	186.57
Lynwood Scholarship		7,500.00											7,500.00
See's Candy							765.00						765.00
Smith, Alvarez	19,640.50	20,288.00	20,288.00	20,288.00	20,288.00	20,288.00	20,288.00	20,288.00	20,288.00	20,288.00	20,288.00	20,288.00	242,808.50
SGJAA		7,500.00											7,500.00
Trackdown Mgmt				1,200.00									1,200.00
Tripepi Smith	670.70	694.35	105.00	842.50	26.25	131.25	498.75	1,556.25	26.25	393.75	157.50	205.00	5,307.55
USPS				532.00									532.00
Zoom												169.90	169.90
<b>TOTAL</b>	<b>24,797.60</b>	<b>39,581.55</b>	<b>23,989.17</b>	<b>35,315.49</b>	<b>23,911.05</b>	<b>24,016.05</b>	<b>25,148.55</b>	<b>25,441.05</b>	<b>23,911.05</b>	<b>24,278.55</b>	<b>24,042.30</b>	<b>25,009.70</b>	<b>319,442.11</b>

ICFA account balances as of May 30, 2026 are as follows:

Bank of America: \$268,024.77  
 LAIF: \$622,870.19

**C. RECOMMENDATION:**

Approve the financial accounting for the period June 1, 2025 to May 30, 2026.

**VI. COMMENTS FROM BOARD MEMBERS.**

**A. MATERIAL ENCLOSED:**

None.

**B. COMMENTS:**

None.

**C. RECOMMENDATION:**

None.

**AGENDA SUMMARY**  
**June 17, 2026**  
**Page Seven**

**VII. MATTERS FROM STAFF.**

**A. MATERIAL ENCLOSED: (PAGE 28)**

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

**B. COMMENTS:**

Information only.

**C. RECOMMENDATION:**

None.

**VIII. ADJOURNMENT.**

INDEPENDENT CITIES FINANCE AUTHORITY

BOARD OF DIRECTORS ANNUAL MEETING

June 25, 2025

MINUTES

**I. CALL TO ORDER.**

The annual meeting of the Board of Directors of the Independent Cities Finance Authority (ICFA) was called to order on June 25, 2025 at 11:34 a.m. by Vice President Gil Hurtado.

**II. ROLL CALL.**

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

Gil Hurtado, Vice President/ Treasurer	South Gate
Luis Cuellar	Lynwood
Joel Fajardo	San Fernando
Leticia Lopez	Vernon
Eduardo "Eddie" Martinez	Huntington Park
Emma Sharif	Compton

**Members of the Board of Directors Absent**

Manuel Lozano	Baldwin Park
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**Alternate Members Of The Board of Directors Present**

None

**Guests Present**

Jose Vera	Raymond James
Wes Wolf	Wolf & Company, Inc.

**Staff Present**

Scott Campbell	Best Best & Krieger LLP
Debbie Smith	Smith, Alvarez & Castillo/ICFA

**III. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA.**

There were no amendments or adjustments to the agenda.

**IV. PUBLIC COMMENTS.**

There were no members of the public who wished to speak.

V. NEW BUSINESS.

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

Staff reported generally as follows:

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 shall act as President. In addition, the Joint Powers Agreement provides that if the 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 should be appointed to that position.

It was moved by Joel Fajardo, seconded by Luis Cuellar, and unanimously carried by the following roll call vote that Gil Hurtado be elected as President for a two-year term:

AYES: Luis Cuellar (Lynwood), Joel Fajardo (San Fernando),  
Gil Hurtado (South Gate), Leticia Lopez (Vernon),  
Eduardo Martinez (Huntington Park), Emma Sharif  
(Compton)  
NOES: None  
ABSTAIN: None  
ABSENT: Baldwin Park

President Hurtado thanked the Board Members for their confidence in electing him as President. He then made a motion to elect Eddie Martinez as Vice President/Treasurer.

It was moved by President Hurtado, seconded by Leticia Lopez, and carried by the following roll call vote that Eddie Martinez be elected as Vice President/Treasurer for a two-year term:

AYES: Luis Cuellar (Lynwood), Gil Hurtado (South Gate),  
Leticia Lopez (Vernon), Eduardo Martinez (Huntington  
Park), Emma Sharif (Compton)  
NOES: None  
ABSTAIN: Joel Fajardo (San Fernando)  
ABSENT: Baldwin Park

Staff noted that Resolution No. 2025-1, which names the various officers, needs to be approved.

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

It was moved by President Hurtado, seconded by Leticia Lopez, and carried by the following roll call vote that Resolution No. 2025-1 be approved/adopted and that President Hurtado and staff be authorized to execute said Resolution:

AYES: Luis Cuellar (Lynwood), Gil Hurtado (South Gate),  
Leticia Lopez (Vernon), Eduardo Martinez  
(Huntington Park), Emma Sharif (Compton)  
NOES: None  
ABSTAIN: Joel Fajardo (San Fernando)  
ABSENT: Baldwin Park

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

Staff reported generally as follows:

Inasmuch as Jose Solache is no longer on the Board of Directors, an election for Executive Committee members will be conducted. Article IV of the ICFA Bylaws states the terms of office of members of the Executive Committee shall be for two years.

The following members currently serve on the Executive Committee:

**INDEPENDENT CITIES FINANCE AUTHORITY**  
**Board of Directors Meeting, June 25, 2025**  
**Page 4**

<u>Position</u>	<u>Member</u>	<u>Alternate Member</u>	<u>City</u>
President	--	--	--
Vice President	Gil Hurtado	Maria Davila	South Gate
Member	Manuel Lozano	Robert Lopez	Baldwin Park
Member	Emma Sharif	--	Compton
Member	Eddie Martinez	--	Huntington Park

It was noted that Alternate Board Members may vote in place of Directors who serve on the Executive Committee. The Executive Committee is empowered by the Joint Powers Agreement (Article 10) and the Bylaws (Article IV) to conduct virtually all activities of the Board of Directors. The 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.

After a discussion among Board Members, the following individuals (noted below) will serve on the Executive Committee for a two-year term:

<u>Position</u>	<u>Member</u>	<u>Alternate Member</u>	<u>City</u>
President	Gil Hurtado	Maria Davila	South Gate
Vice President	Eddie Martinez	--	Huntington Park
Member	Emma Sharif	--	Compton
Member	Rita Soto	Luis Cuellar	Lynwood
Member	Joel Fajardo	Victoria Garcia	San Fernando

It was moved by President Hurtado, seconded by Eddie Martinez, and unanimously carried by the following roll call vote that the above-named individuals be elected to the Executive Committee for a two-year term:

- AYES: Luis Cuellar (Lynwood), Joel Fajardo (San Fernando), Gil Hurtado (South Gate), Leticia Lopez (Vernon), Eduardo Martinez (Huntington Park), Emma Sharif (Compton)
- NOES: None
- ABSTAIN: None
- ABSENT: Baldwin Park

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

It was moved by President Hurtado, seconded by Eddie Martinez, and unanimously carried by the following roll call vote to approve the minutes of the October 2, 2024 Board of Directors meeting:

AYES: Luis Cuellar (Lynwood), Joel Fajardo (San Fernando), Gil Hurtado (South Gate), Leticia Lopez (Vernon), Eduardo Martinez (Huntington Park), Emma Sharif (Compton)

NOES: None

ABSTAIN: None

ABSENT: Baldwin Park

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

General Legal Counsel reported as follows:

California Assembly Bill (AB) 2561 was approved on September 24, 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. This law has been interpreted to employees only. There are no vacancies in the Authority nor any recruitment or retention efforts.

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

It was moved by Joel Fajardo, seconded by Leticia Lopez, and unanimously carried by the following roll call vote to conduct a public hearing to be in compliance with AB 2561/Government Code Section 3502.3

AYES: Luis Cuellar (Lynwood), Joel Fajardo (San Fernando),  
Gil Hurtado (South Gate), Leticia Lopez (Vernon),  
Eduardo Martinez (Huntington Park), Emma Sharif  
(Compton)  
NOES: None  
ABSTAIN: None  
ABSENT: Baldwin Park

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

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

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

It was moved by President Hurtado, seconded by Eddie Martinez, and unanimously carried by the following roll call vote to approve/adopt the budget for the 2025-26 FY as follows:

AYES: Luis Cuellar (Lynwood), Joel Fajardo (San Fernando),  
Gil Hurtado (South Gate), Leticia Lopez (Vernon),  
Eduardo Martinez (Huntington Park), Emma Sharif  
(Compton)  
NOES: None  
ABSTAIN: None  
ABSENT: Baldwin Park

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

Staff referred those present to the financial accounting pages of the agenda packet and provided a report on the receipts and expenditures for the period September 1, 2024 through May 30, 2025.

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



INDEPENDENT CITIES FINANCE AUTHORITY

BOARD OF DIRECTORS REGULAR MEETING

May 19, 2026

MINUTES

II. CALL TO ORDER.

The regular meeting of the Board of Directors of the Independent Cities Finance Authority (ICFA) was called to order on May 19, 2026 at 12:03 p.m. by President Gil Hurtado.

VI. ROLL CALL.

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

Gil Hurtado, President	South Gate
Joel Fajardo	San Fernando
Jonathan Sanabria	Huntington Park
Rita Soto	Lynwood
Emma Sharif	Compton

Members Of The Board of Directors Absent

Manuel Lozano	Baldwin Park
Judith Merlo	Vernon

Alternate Members Of The Board of Directors Present

None

Guests Present

Javier Barraba	South Gate
Gabriel Perez	South Gate
Wes Wolf	Wolf & Company, Inc.

Staff Present

Danny Kim	Best Best & Krieger LLP
Debbie Smith	Smith, Alvarez & Castillo/ICFA

VII. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA.

There were no amendments or adjustments to the agenda.

**VIII. PUBLIC COMMENTS.**

There were no comments from the public.

**IX. NEW BUSINESS.**

**D. APPROVAL/AUTHORIZATION FOR ICFA TO PARTICIPATE IN THE CALIFORNIA SOLAR ON MULTIFAMILY AFFORDABLE HOUSING (SOMAH) PROGRAM.**

Staff introduced Jim Stevens of Renewable Energy Partners (REP) who provided an overview of the SOMAH program, which is a program overseen by the California Public Utilities Commission. The program provides financial incentives for installing solar panels that benefit both low-income tenants and property owners of multifamily affordable housing properties.

To satisfy the SOMAH program requirements, ICFA will serve as counterparty to the deed restriction. The responsibility of the Authority will be to enter into the deed restriction and perform associated administrative review functions as contemplated under the deed restriction.

REP currently has 40 properties who will participate in the program. It is anticipated that each tenant will receive a 50-70% reduction in their utility bill as a result of the program.

After numerous questions regarding the utility companies involved, solar companies involved, ICFA's exclusivity to the program, etc., it was moved by President Hurtado, seconded by Rita Soto, and carried by the following roll call vote to approve ICFA's participation in the California Solar on Multifamily Affordable Housing program as follows:

- AYES: Gil Hurtado (South Gate), Emma Sharif (Compton), Rita Soto (Lynwood)
- NOES: None
- ABSTAIN: Joel Fajardo (San Fernando), Jonathan Sanabria (Huntington Park)
- ABSENT: City of Baldwin Park, City of Vernon



## ON CITY OR ORGANIZATION LETTERHEAD

\_\_\_\_\_, 2026

Debbie Smith, Executive Director  
Independent Cities Finance Authority  
Post Office Box 6740  
Lancaster, California 93539-6740

Dear Ms. Smith:

I am writing to you to request a \$7,500 contribution on behalf of (name of organization), an organization that is (brief description organization). The monies will be used to (describe what money will be used for), pursuant to the Independent Cities Finance Authority's Community Outreach Program.

Thank you in advance for your consideration of this request. If you have any questions, please feel free to contact me at the address given above or via email (insert email address).

Sincerely,

\_\_\_\_\_  
Name  
Title

**INDEPENDENT CITIES FINANCE AUTHORITY  
2026-27 FY BUDGET**

PURPOSE	2025-26 ESTIMATED	2025-26 ACTUAL	2026-27 ESTIMATED
<b><u>RECEIPTS</u></b>			
Manufactured home community financings and other financings (at issuance)	\$ 30,000	\$ -0-	\$ 30,000
Manufactured home community financings and other financings (annual fees)	320,000	345,000	335,000
Interest	15,000	18,000	15,000
MASH & SOMAH Programs	12,000	12,000	20,000
<b>TOTAL RECEIPTS</b>	<b>\$377,000</b>	<b>\$375,000</b>	<b>\$400,000</b>
<b><u>EXPENDITURES</u></b>			
Board Member Stipends & Expenses	\$ 3,000	\$ 1,000	\$ 3,000
Staff Services	240,000	243,000	245,000
Legal Services	45,000	43,000	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	30,000
Public Relations/Marketing	10,000	6,000	10,000
Sponsorships/Conferences	7,500	1,500	7,500
ICFA Educational Seminars	5,000	-0-	5,000
MASH Program	-0-	-0-	-0-
Program Reserves	16,500	28,000	19,500
<b>TOTAL EXPENDITURES</b>	<b>\$377,000</b>	<b>\$375,000</b>	<b>\$400,000</b>
<b>BALANCE</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>

**INDEPENDENT CITIES FINANCE AUTHORITY  
BUDGET NOTES  
2026-27 FY**

<b>RECEIPTS:</b>	
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 & SOMAH Programs	ICFA receives \$350+ counterparty fee per mobile home park & \$500 per multifamily building
<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	\$10,000 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 2026-27 FY with assets of approximately \$850,000 net.

# INDEPENDENT CITIES FINANCE AUTHORITY

## STATEMENT OF INVESTMENT POLICY

### **PURPOSE**

This statement is intended to provide guidelines for the prudent management of the Independent Cities Finance Authority (ICFA) funds, and outline the policies and procedures for optimum efficiency of the Authority's investment program. The ultimate goal is to enhance the financial position of the Authority while protecting the safety of its funds.

### **OBJECTIVE**

In accordance with California Government Code Section 53600.5, the primary objective of ICFA's investment program shall be to safeguard its principal. The secondary objective shall be to meet its liquidity needs. The third objective shall be to maximize the rate of return while safeguarding principal and maintaining the liquidity needs of ICFA.

### **PRUDENT PERSON STANDARD**

ICFA's investments are governed by the prudent investor standard, as set forth in Section 53600.3 of the California Government Code, and restated below:

When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, a trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part to an overall investment strategy, a trustee is authorized to acquire investments as authorized by law.

### **INVESTMENT PROGRAM**

- A. Investment of funds is governed by California Government Code Section 53600 et seq., a copy of which is attached to this policy as Exhibit A. Non-bond proceeds may be invested in the State of California's Local Agency Investment Fund (LAIF).
- B. Investment of bond proceeds is governed by the bond document, which supersedes the California Government Code in the case of bond proceeds. Bond proceeds shall be held by a trustee bank.
- C. The ultimate responsibility for the investment of ICFA's funds shall reside with the Board of Directors. The Executive Director is designated as the staff member responsible for the day-to-day investment of ICFA funds, provided the Board may retain professional investment advisers pursuant to Section D below.

- D. The Board of Directors may allocate its funds to professional investment advisers in a manner consistent with ICFA's objectives. Such advisers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. Such advisers must be registered under the Investment Advisers Act of 1940 and shall enter into a written agreement for this service with ICFA.
- E. Investment securities and cash shall be held in a bank custody account in the name of ICFA.
- F. All investments shall be made as "delivery vs. payment" transactions.
- G. All funds under the care and control of ICFA shall be invested in a local bank and the State of California Local Agency Investment Fund (LAIF) until such time as the Board of Directors or Executive Committee authorizes investment in other vehicles.

### **INVESTMENT STRATEGY**

- A. To the extent possible, ICFA's investments shall be structured to attain a duration approximately equal to the duration of ICFA's liabilities, and to provide sufficient liquidity from maturing investments to meet ICFA's operating cash flow requirements.
- B. With the assistance of its investment adviser (if applicable) and other consultants, ICFA will select a segment of the fixed income market (an "index") with a duration approximately equal to the duration of ICFA's liabilities as its benchmark.
  - 1. The performance objective of the portfolio is to achieve a return over a market cycle equal to or better than the return on the benchmark.
  - 2. The duration of the fund shall be maintained within a range of  $\pm 20\%$  of the duration of its benchmark index.
- C. Funds that are paid to ICFA for paying administrative expenses shall be invested by the Executive Director in a bank or in the State of California Local Agency Investment Fund (LAIF).

### **DIVERSIFICATION REQUIREMENTS**

- A. ICFA is subject to all the diversification requirements described in California Government Code, Section 53600 et seq.
- B. With the exception of securities issued by the U.S. government and its agencies, no more than 5% of the portfolio may be invested in securities of any one issuer.
- C. No individual holding shall constitute more than 5% of the total debt outstanding of any issuer.

## **REPORTING AND REVIEWS**

- A. In accordance with the reporting requirements of the California Government Code, the Executive Director will provide a quarterly report to the Board of Directors providing the following information:
1. Breakdown of all securities, investments and moneys held by ICFA by investment type, issuer, date of maturity, par, dollar amount and percent of portfolio invested in each.
  2. A description of all the local agency's funds, investments or programs that are under the management of any outside party that is not a local agency. This report must also include market valuation of the portfolio and the source of the valuation.
  3. A statement of compliance with investment policy and a statement denoting the ability of ICFA to meet its expenditures for the next six months.
- E. The investment adviser (if applicable) shall ensure a duplicate confirmation is provided to ICFA by the securities broker.
- F. The investment adviser (if applicable) shall provide the ICFA Executive Director with a copy of its order memorandum on the date of each investment transaction.
- G. The Treasurer of ICFA shall receive copies of all monthly reports furnished by the investment manager (if applicable) and by the trustee.
- H. Portfolio reviews:
1. The investment adviser (if applicable) shall meet at least annually with the Board of Directors to review account activity, economic conditions and investment performance.
  2. The investment adviser (if applicable) shall be available to meet quarterly with ICFA's Executive Director and Treasurer.

## **ANNUAL SUBMISSION OF INVESTMENT POLICY**

The ICFA Executive Director shall render a statement of investment policy to the Board of Directors every two years. The Board shall consider the policy, with any changes, in a public meeting.

**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 <sup>th</sup> 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 <sup>nd</sup> Street, Yucaipa	04-12	\$ 6,795,000	Millennium Housing
Rancho del Sol	114	23	69	26	12361 4 <sup>th</sup> Street, Yucaipa	12-21	\$ 7,890,000	
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	
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 <sup>th</sup> 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			Communities
<b>TOTAL UNITS</b>	<b>5569</b>	<b>1113</b>	<b>3416</b>	<b>1283</b>				

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

06-26