

INDEPENDENT CITIES FINANCE AUTHORITY

**BOARD OF DIRECTORS ANNUAL MEETING
JUNE 17, 2015**

MINUTES

I. CALL TO ORDER.

The annual meeting of the Board of Directors of the Independent Cities Finance Authority (ICFA) was called to order in the City of South Gate on June 17, 2015 at 12:05 p.m. by President Mike McCormick.

II. ROLL CALL.

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

W. Michael McCormick, President	Vernon
Gil Hurtado, Vice President	South Gate
Sylvia Ballin	San Fernando
Edwin Hernandez	Lynwood
Johnny Phineda	Huntington Park

Alternate Members Of The Board of Directors Present

None

The cities of Baldwin Park and Compton were not represented by a voting member.

Guests Present

Sara Appel	Tripepi Smith & Associates
Guy Burgoon	Emerging Markets Group
Dave Tomblin	Highgrove Holdings Management Group
Wes Wolf	Wolf & Company, Inc.

Staff Present

Michael Maurer	Best Best & Krieger LLP
Glen Price	Best Best & Krieger LP

Debbie Smith

Smith, Alvarez &
Castillo/ICFA

III. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA.

Item B was moved to the end of the agenda.

IV. PUBLIC COMMENTS.

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

V. NEW BUSINESS.

A. APPROVAL OF MINUTES OF THE MAY 20, 2015 BOARD OF DIRECTORS MEETING.

It was moved by Gil Hurtado, seconded by Sylvia Ballin, and unanimously carried to approve the minutes of the May 20, 2015 Board of Directors meeting.

C. APPROVAL/ADOPTION OF A BUDGET FOR THE 2015-16 FY.

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. Staff discussed each line item of estimated receipts and expenditures, and noted that a balanced budget is being presented for approval/adoption.

Staff responded to questions regarding the last fiscal year budget and whether or not revisions can be made during the year. President McCormick asked if there were any further questions or comments. There were none.

It was moved by Gil Hurtado, seconded by Sylvia Ballin, and unanimously carried to approve/adopt the 2015-16 FY budget.

D. STATUS REPORT ON SB 710 (GALGIANI) - JOINT EXERCISE OF POWERS: FINANCING

Staff noted as follows:

As a reminder, SB 710 would allow California Joint Powers Authorities (such as ICFA) to issue bonds and enter into loan agreement or refinance private projects located outside of the State of California.

SB 710 passed the Senate Government & Finance Committee on May 6th, the Senate Appropriations Committee on May 26th, and the Senate Floor on June 2nd with a 39-0 vote. The bill is now waiting to be assigned to an Assembly Committee.

Staff thanked those Board Members who sent letters and made phone calls to Senator Lara (Chair of the Senate Appropriations Committee) encouraging him to support SB 710.

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

It was unanimously carried to receive and file this item.

E. STATUS REPORT ON THE COUNTY OF LOS ANGELES BECOMING AN ASSOCIATE MEMBER OF ICFA.

Staff noted that the matter is currently pending in the County Counsel's Office and that Greg Spiker of Ken Spiker And Associates, Inc. is in the process of setting up a meeting with Supervisor Mark Ridley-Thomas.

F. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD MAY 1, 2015 TO MAY 30, 2015.

It was moved by Sylvia Ballin, seconded by Gil Hurtado, and unanimously carried to approve the financial accounting for the period May 1, 2015 to May 30, 2015.

G. UPDATE ON PENDING PROJECTS/ACTIVITIES.

Staff provided an update on numerous projects/activities that ICFA is involved in.

B. STATUS REPORT ON AN ICFA MARKET RATE LEASE PURCHASE HOMEOWNERSHIP INITIATIVE PROGRAM AND APPROVAL TO CONTINUE WITH THE DEVELOPMENT AND IMPLEMENTATION OF THE PROGRAM.

This item was moved to the end of the agenda.

Staff distributed a "Confidential Attorney/Client Privilege" Memorandum from Legal Counsel to Board Members and introduced Guy Burgoon of Emerging Markets Group (EMG) and Glen Price of Best Best & Krieger who provided an update on the lease purchase homeownership initiative program and answered questions regarding the structure of the program. It was agreed that the goal of the

program is to provide home ownership to those individuals who may not otherwise be able to purchase a home.

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

It was moved by Gil Hurtado, seconded by Johnny Phineda, and unanimously carried to authorize EMG to continue to develop, structure and implement an ICFA Market Rate Lease Purchase Homeownership Initiative Program.

VI. COMMENTS FROM BOARD MEMBERS.

There were no comments from Board Members.

VII. COMMENTS FROM STAFF.

It was agreed that the next ICFA Board meeting will take place on Wednesday, July 15th, at 12:00 noon in the City of South Gate.

VIII. ADJOURNMENT.

There being no further business to be discussed, the meeting was adjourned at 12:45 p.m.

Respectfully submitted,

_____/s/_____
Deborah J. Smith
Executive Director

