

INDEPENDENT CITIES FINANCE AUTHORITY

**BOARD OF DIRECTORS REGULAR MEETING
FEBRUARY 17, 2016**

MINUTES

I. CALL TO ORDER.

The regular meeting of the Board of Directors of the Independent Cities Finance Authority (ICFA) was called to order in the City of South Gate on February 17, 2016 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
Ricardo Pacheco	Baldwin Park
Jhonny Pineda	Huntington Park

Alternate Members Of The Board of Directors Present

Jose Solache

The City of Compton was not represented by a voting member.

Guests Present

Craig Anderson	Live Traffic Data
Guy Burgoon	EMG Markets Group
Pam Newcomb	Newcomb Williams Financial Group
Ryder Smith	Tripepi Smith & Associates
Greg Spiker	Ken Spiker And Associates, Inc.
Janees Williams	Newcomb Williams Financial Group
Wes Wolf	Wolf & Company, Inc.

Staff Present

Glen Price	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 OF MINUTES OF THE NOVEMBER 18, 2015 BOARD OF DIRECTORS MEETING.

It was moved by Sylvia Ballin, seconded by Gil Hurtado, and unanimously carried by the following roll call vote to approve the minutes of the November 18, 2015 Board of Directors meeting:

AYES: Sylvia Ballin (San Fernando), Gil Hurtado (South Gate), Edwin Hernandez (Lynwood), W. Michael McCormick (Vernon), Ricardo Pacheco (Baldwin Park), Jhonny Pineda (Huntington Park)

NOES: None

ABSTAIN: None

ABSENT: City of Compton

B. STATUS REPORT/UPDATE ON THE ICFA MARKET RATE LEASE PURCHASE HOMEOWNERSHIP INITIATIVE PROGRAM.

President McCormick excused himself from the meeting at 12:11 p.m., due to a potential conflict, possible income from the purchase of homes under the program, at which time Vice President Hurtado introduced the agenda item.

Guy Burgoon of EMG Markets Group provided an update on the program noting that all agreements are in place but that he is waiting for the development fees to be received. Mr. Burgoon and Glen Price went through each aspect of the program and answered questions from Board Members regarding origination fees and the risk of delaying the program.

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

It was unanimously carried to receive and file this item.

President McCormick returned to the meeting at 12:26 p.m.

C. STATUS REPORT/UPDATE ON THE CALIFORNIA SOLAR INITIATIVE'S MULTI-FAMILY AFFORDABLE SOLAR HOUSING (MASH) PROGRAM.

Staff provided a report on the MASH program, including ICFA the process of ICFA being granted authority by PG&E to act as counterparty on deed restrictions. It was also noted that correspondence has been sent to 30 cities making them aware of the MASH program and the benefits to the park owners.

It was moved by Gil Hurtado, seconded by Edwin Hernandez, and unanimously carried to receive and file the report.

D. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD NOVEMBER 1, 2015 TO JANUARY 31, 2016.

It was moved by Gil Hurtado, seconded by Jose Solache, and unanimously carried by the following roll call vote to approve the financial accounting for the period November 1, 2015 to January 31, 2016:

AYES: Sylvia Ballin (San Fernando), Gil Hurtado (South Gate), Edwin Hernandez (Lynwood), W. Michael McCormick (Vernon), Ricardo Pacheco (Baldwin Park), Jhonny Pineda (Huntington Park)

NOES: None

ABSTAIN: None

ABSENT: City of Compton

VI. COMMENTS FROM BOARD MEMBERS.

There were no comments from Board Members.

