

INDEPENDENT CITIES FINANCE AUTHORITY

**BOARD OF DIRECTORS REGULAR ANNUAL MEETING
DECEMBER 5, 2012**

MINUTES

I. CALL TO ORDER.

The regular annual meeting of the Board of Directors of the Independent Cities Finance Authority (ICFA) was called to order in the Huntington Park Planning Conference Room in the City of Huntington Park on December 5, 2012 at 12:30 p.m. by President Mike McCormick.

II. ROLL CALL.

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

W. Michael McCormick	Vernon
Mario Gomez	Huntington Park
Gil Hurtado	South Gate
Jim Morton	Lynwood
Ricardo Pacheco	Baldwin Park

Alternate Members Of The Board of Directors Present

None

The cities of Compton, Hawthorne, Hermosa Beach, and San Fernando were not represented by a voting member.

Guests Present

Rene Bobadilla	Huntington Park
April Davila	Tripepi Smith & Associates
Pam Newcomb	Kinsell, Newcomb & De Dios
Preston Olsen	Ballard Spahr
Ryder Smith	Tripepi Smith & Associates
Greg Spiker	Ken Spiker And Associates
George Turk	Millennium Housing
Sarah Magana Withers	Lynwood
Janees Williams	Kinsell, Newcomb & De Dios
Wes Wolf	Wolf & Company

Staff Present

Parissh Knox	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 SEPTEMBER 12, 2012 BOARD OF DIRECTORS MEETING.

It was moved by Jim Morton, seconded by Mario Gomez, and unanimously carried that the minutes of the September 12, 2012 Board of Directors meeting be approved.

B. APPROVAL OF THE FINANCING OF A 93-UNIT MANUFACTURED HOME COMMUNITY BY ICFA FOR MILLENNIUM HOUSING OF CALIFORNIA AND ITS AFFILIATES, COACH OF SAN DIEGO, INC. AND MILLENNIUM HOUSING CORPORATION LOCATED IN THE CITY OF FRESNO, COUNTY OF FRESNO.

Staff reported generally as follows:

The proposal is to finance the funding of a manufactured home community in the City of Fresno (Millbrook Mobile Home Village).

George Turk of Millennium Housing provided a brief report on the park and on all aspects of financing of the project.

Staff presented a report on manufactured home communities financed through ICFA, the financial team, and costs of issuance for the project.

President McCormick thanked Mr. Turk for bringing this financing to the Authority, and asked if there were any questions or comments. There were none.

It was moved by Mario Gomez, seconded by Jim Morton, and unanimously carried to approve all aspects of the proposed financing on behalf of Millennium Housing.

D. APPROVAL AND ADOPTION OF RESOLUTION 2012-9 (A RESOLUTION OF THE BOARD OF DIRECTORS/EXECUTIVE COMMITTEE OF THE INDEPENDENT CITIES FINANCE AUTHORITY AUTHORIZING THE ISSUANCE OF ITS NOT TO EXCEED \$7,500,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE BONDS (MILLBROOK MOBILE HOME VILLAGE) SERIES 2012A AND INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK SUBORDINATE REVENUE BONDS (MILLBROOK MOBILE HOME VILLAGE) SERIES 2012B, AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH) .

Staff reported generally as follows:

Resolution 2012-9 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 parks 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 the Trustee.

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

It was moved by Mario Gomez, seconded by Gil Hurtado, and unanimously carried as follows:

1. To approve/adopt Resolution 2012-9 approving the bond issuance and the various agreements and documents relating thereto; and
2. To authorize President McCormick and staff to execute all necessary documents.

D. UPDATE ON ICFA EDUCATIONAL SEMINAR TO BE HELD ON JANUARY 16, 2013.

Staff reported generally as follows:

At the September Board of Directors meeting, authorization was given for staff and consultants to plan and implement an ICFA educational seminar on January 16, 2013. In that regard, the conference will take place from 9:00 a.m. to 1:00 p.m. at Luminarias Restaurant in the City of Monterey Park. The theme is "Developing Housing Programs in the Post-Redevelopment World." Presentation topics/speakers include:

Designing, Financing and Administering Single-Family Home Ownership Programs	Matt Callahan - Civic Center Home Loans Remoun Said - ReNew Real Estate Sales Walter Zhovreboff - First Home, Inc.
Mobile Home Park Financing	Pam Newcomb - Newcomb DeDios Financial Group John Raymond - City of Palm Springs George Turk - Millennium Housing Janees Williams - Newcomb DeDios Financial Group
Get Home Now	Duane Covert - APD Solutions Chapman Walsh - APD Solutions
Current Financing Strategies For Affordable Housing	Matt Duke - Avant Strategic Partners Fred Olsen - Ballard Spahr Preston Olsen - Ballard Spahr Ryan Warburton - Ballard Spahr

The program will consist of an opening session and four breakout sessions (noted above), along with continental breakfast, lunch and table top displays. It is anticipated that the cost of the event will be approximately \$6,000. Contributions from sponsors will be used to help offset the costs of the event. In addition, numerous organizations are promoting the event on their websites and/or newsletters.

The event will be an excellent opportunity for private sector professionals and city officials alike to share ideas and expand their networks. All those in attendance were encouraged to attend the event.

E. UPDATE ON ICFA'S COMMUNITY OUTREACH PROGRAM.

On June 27, 2012 an ICFA Community Outreach Program was approved by the Board. The program allows eligible Board Members to make an annual maximum allocation of \$5,000 to the charity of their choice. To date, contributions have been made as follows:

- Crew 419 (Mike McCormick)
- Southeast Women's Organization (Mario Gomez)
- St. John The Baptist School (Ricardo Pacheco)

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President McCormick made presentations to Gil Hurtado for the South Gate Junior Athletic Association and Jim Morton for the Lynwood Disaster Relief Fund.

F. UPDATE ON PENDING PROJECTS/ACTIVITIES.

Staff provided an update on the website and indicated that newsletters are being distributed on a monthly basis.

VI. COMMENTS FROM BOARD MEMBERS.

Mario Gomez welcomed all those present to the City of Huntington Park and introduced their City Manager, Rene Bobadilla.

Jim Morton invited all those present to attend the Lynwood Christmas Parade on December 7th.

VII. COMMENTS FROM STAFF.

Debbie Smith noted that she has resigned as Events Director of the Independent Cities Association.

VIII. ADJOURNMENT.

There being no further business to be discussed, the meeting was adjourned at 12:55 p.m.

Respectfully submitted,

/s/
Deborah J. Smith
Program Administrator