

INDEPENDENT CITIES FINANCE AUTHORITY

BOARD OF DIRECTORS/EXECUTIVE COMMITTEE SPECIAL MEETING
FEBRUARY 11, 2013

MINUTES

I. CALL TO ORDER.

The special meeting of the Board of Directors/Executive Committee of the Independent Cities Finance Authority (ICFA) was called to order in the Vernon City Hall on February 11, 2013 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	Vernon
Mario Gomez	Huntington Park
Jim Morton	Lynwood
Ricardo Pacheco	Baldwin Park

Alternate Members Of The Board of Directors Present

None

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

Guests Present

Jacob Carlton	Ballard Spahr
April Davila	Tripepi Smith & Associates
Michael Kurtz	Alliance for College-Ready Public Schools
Spencer Styles	Alliance for College-Ready Public Schools
Wes Wolf	Wolf & Company

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. ADOPTION/APPROVAL OF RESOLUTION 2013-1 (A RESOLUTION OF THE BOARD OF DIRECTORS/EXECUTIVE COMMITTEE OF THE INDEPENDENT CITIES FINANCE AUTHORITY (THE "AUTHORITY") EXPRESSING AN INTENT TO ISSUE NOT MORE THAN \$10,500,000 AGGREGATE PRINCIPAL AMOUNT OF QUALIFIED SCHOOL CONSTRUCTION BONDS TO BE DESIGNATED AS THE INDEPENDENT CITIES FINANCE AUTHORITY CHARTER SCHOOL REVENUE BONDS (ALLIANCE COLLEGE-READY ACADEMY HIGH SCHOOL #18 PROJECT) SERIES 2013 (TAXABLE QUALIFIED SCHOOL CONSTRUCTION BONDS - DIRECT SUBSIDY) (THE "BONDS"); EXPRESSING AN INTENT TO REIMBURSE CERTAIN QUALIFIED COSTS WITH PROCEEDS OF THE BONDS; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS

Staff noted that in 2011 ICFA was instrumental in financing the construction of a charter school on behalf of Alliance For College-Ready Public Schools in the City of Los Angeles. Alliance is now seeking approval from ICFA to adopt a Reimbursement Resolution which expresses ICFA's intent to issue qualified school construction bonds to reimburse costs to be incurred by the owner for the acquisition and construction of charter school facilities located at 7907 Santa Fe Avenue, Huntington Park, CA.

The resolution states ICFA's intent to reimburse certain qualified costs incurred by the project owner from proceeds of the qualified school construction bonds. The Internal Revenue Code requires an issuer to have passed a Reimbursement Resolution to enable the owner's qualified costs to be eligible for financing with qualified school construction bonds. Adoption of the resolution will accomplish the following:

1. Enable the project owner to incur costs that may be reimbursed from proceeds of qualified school construction bonds if ever issued by ICFA.
2. Enable the project owner to start working on the financing of the project with professionals in the field of qualified school construction bond financing.

INDEPENDENT CITIES FINANCE AUTHORITY
Board of Directors Meeting, February 11, 2013
Page 2

Michael Kurtz and Spencer Styles of Alliance for College-Ready Public Schools outlined the project, noting that it will be a Blended Learning for Alliance School Transition (BLAST) school, which uses the latest technology to increase efficiencies in staffing and facilities while allowing for more direct contact with the teacher by utilizing smaller learning groups. The school will occupy grades 9-12 and is anticipated to open in the fall of 2013 with 19 teachers and 13 staff members.

After numerous questions and comments on the project, it was moved by Jim Morton, seconded by Mario Gomez, and unanimously carried as follows:

1. To approve/adopt Resolution 2013-1 expressing ICFA's intent to issue qualified school construction bonds to reimburse costs to be incurred by the owner for the acquisition and construction of an Alliance for College-Ready Public Schools charter school at 7907 Santa Fe Avenue in Huntington Park, CA; and
2. To authorize President McCormick and staff to execute all necessary documents.

VI. COMMENTS FROM BOARD MEMBERS.

There were no comments from the Board.

VII. COMMENTS FROM STAFF.

There were no comments from staff.

VIII. ADJOURNMENT.

There being no further business to be discussed, the meeting was adjourned at 12:20 p.m.

Respectfully submitted,

/s/
Deborah J. Smith
Program Administrator