

ICFA

INDEPENDENT CITIES FINANCE AUTHORITY

MEMBER CITIES

Alhambra
Apple Valley
Azusa
Baldwin Park
Barstow
Bell
Bellflower
Brea
Capitola
Carpinteria
Carson
Chino
Claremont
Colton
Commerce
Compton
Covina
Downey
Duarte
El Monte
Fairfield
Fontana
Fresno
Gardena
Garden Grove
Glendale
Glendora
Hawaiian Gardens
Hawthorne
Hermosa Beach
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
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
Vernon
Vista
West Covina
Whittier
Yucaipa

BOARD MEMBERS

OFFICERS
Mike McCormick, President
Vernon
Mario Gomez, Vice President
Huntington Park
Stephen Ajobiewe, Treasurer
Compton

DIRECTORS
Ricardo Pacheco, Baldwin Park
Willie Jones, Compton
Edwin Hernandez, Lynwood
Sylvia Ballin, San Fernando
Gil Hurtado, South Gate

Secretary/Executive Director
Debbie Smith
General Legal Counsel
Scott Campbell
Best Best & Krieger, LLP

INDEPENDENT CITIES FINANCE AUTHORITY

Regular Meeting Of The Board Of Directors
Regular Meeting Of The Executive Committee

Wednesday, April 16, 2014
12:00 p.m.

City of Vernon
Conference Room 5
4305 Santa Fe Avenue
Vernon, CA 90058

MEETING AGENDA

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.

FOR YOUR INFORMATION: The Authority Board/Executive Committee will hear from the public on any item 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 ITEM:** 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.
- C. **PUBLIC HEARINGS:** at the time of the Public Hearing

I. CALL TO ORDER. (Page 4)

II. ROLL CALL. (Page 4)

City of Baldwin Park	City of San Fernando
City of Compton	City of South Gate
City of Huntington Park	City of Vernon
City of Lynwood	

III. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA. (Page 4)

- IV. PUBLIC COMMENT.** 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 on any item 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. *(Page 5)*
- V. NEW BUSINESS.**
- A. Approval Of Minutes Of The October 17, 2013 Board of Directors Meeting. *(Pages 5 & 20-25)*
RECOMMEND APPROVAL
- B. Approval Of The Refinancing Of A 227 Manufactured Home Community By ICFA For Millennium Housing And Its Affiliates, Coach Of San Diego, Inc. And Millennium Housing Corporation Located In The County Of San Mateo (Moss Beach). *(Pages 6-10)*
RECOMMEND APPROVAL
- C. Approval/Adoption Of Resolution No. 2014-1 (A Resolution Of The Board of Directors/Executive Committee Of The Independent Cities Finance Authority Authorizing The Issuance In One Or More Series Of Its Not To Exceed \$32,750,000 Aggregate Principal Amount Of Independent Cities Finance Authority Mobile Home Park Revenue Refunding Bonds (Pillar Ridge) Series 2014, And Approving Certain Documents And Authorizing Certain Actions In Connection Therewith. *(Pages 10-12 & 26-31)*
RECOMMEND APPROVAL/ADOPTION
- D. Report On The Status Of AB 2046 (Gomez) - Joint Exercise Of Powers: Financing. *(Pages 12-14 & 32-39)*
RECOMMEND CONTINUING AS CO-SPONSOR
- E. Report On ICFA Educational Conference Held On March 20, 2014. *(Pages 12-14 & 40-43)*
RECOMMEND RECEIVE AND FILE
- F. Status Report On Amendments To The ICFA Joint Exercise Of Powers Agreement. *(Page 14)*
RECOMMEND RECEIVE & FILE
- G. Approval/Adoption Of Audit Report For Year Ended June 30, 2013. *(Pages 14-15 & 44-58)*
RECOMMEND APPROVAL/ADOPTION
- H. Approval Of Financial Accounting For The Period October 1, 2013 to April 1, 2014 *(Pages 15-17)*
RECOMMEND APPROVAL
- I. Update On Pending Projects/Activities. *(Page 17)*
INFORMATION ONLY

VI. COMMENTS FROM BOARD MEMBERS. *(Page 17)*

VII. MATTERS FROM STAFF. *(Pages 17-18)*

VIII. ADJOURNMENT. *(Page 18)*

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 2:00 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 forward 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 in three separate locations, just as you would a City Council agenda.

INDEPENDENT CITIES FINANCE AUTHORITY

REGULAR MEETING OF THE BOARD OF DIRECTORS
REGULAR MEETING OF THE EXECUTIVE COMMITTEE

April 16, 2014 - 12:00 p.m.

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 San Fernando

City of Compton

City of South Gate

City of Huntington Park

City of Vernon

City of Lynwood

C. RECOMMENDATION:

None.

III. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None.

IV. PUBLIC COMMENT.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

At this time the public shall have an opportunity to comment on any non-agenda item relevant to the jurisdiction of the Agency. 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 on any item 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 OCTOBER 17, 2013 BOARD OF DIRECTORS MEETINGS.

A. MATERIAL ENCLOSED: (PAGES 20-25)

Minutes of the October 17, 2013 Board of Directors meeting.

B. COMMENTS:

None.

C. RECOMMENDATION:

Approve the minutes of the October 17, 2013 Board of Directors meeting.

B. APPROVAL OF THE REFINANCING OF A 227 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 COUNTY OF SAN MATEO (MOSS BEACH) .

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

Proposal:

To finance the refunding of a manufactured home community in the County of San Mateo (Moss Beach) (Pillar Ridge Manufactured Home Community), which is located at 164 Culebra Lane on behalf of Millennium Housing.

Pillar Ridge Manufactured Home Community contains 227 units on 24+ acres. The manufactured home community contains a pool, spa, club house with assembly room, service kitchen, exercise room, playgrounds, and two laundry facilities.

By way of brief background, Millennium Housing of California and its affiliates will have facilitated the purchase of sixteen manufactured home communities through ICFA -- two in the City of Fresno, one in the City of Salinas, one in the County of San Mateo, one in the City of Hermosa Beach, one in the City of Morgan Hill, one in the City of San Juan Capistrano; one in the City of Santa Rosa; one in the City of Capitola; and two in the City of Yucaipa; one in the City of Palm Springs; two in the City of Rohnert Park; one in the City of San Marcos; and one in the City of Carpinteria:

1. Westlake Park (Fresno) contains 330 spaces and occupies 50 acres. The total ICFA bond issuance was \$16 million.
2. Millbrook Mobile Home Village (Fresno) contains 93 spaces and occupies 13 acres. The total ICFA bond issuance was \$1.4 million.

3. Lamplighter-Salinas Mobilehome Park (Salinas) contains 251 spaces on 28.7 acres. The total ICFA bond issuance was \$25+ million.
4. El Granada/Pillar Ridge (San Mateo) contains 227 spaces and occupies 22+ acres. The total ICFA bond issuance was \$32± million.
5. Marineland Mobilehome Park (Hermosa Beach) contains 60 spaces and occupies 4.2 acres. The total ICFA bond issuance was \$7,470,000.
6. Hacienda Valley Mobile Estates (Morgan Hill) contains 166 spaces and occupies 20.3 acres; the total ICFA bond issuance was \$12 million.
7. San Juan Mobile Estates (San Juan Capistrano) contains 312 spaces and occupies 38.2 acres; the total ICFA bond issuance was \$40± million.
8. Santa Rosa Leisure Mobile Home Park (Santa Rosa) contains 182 spaces and occupies 24.57 acres; the total ICFA bond issuance was \$18± million.
9. Castlevue Estates (Capitola) contains 108 spaces on 8.4 acres; the total bond issuance was \$9± million.
10. Rancho Del Sol (Yucaipa) and Grandview East contain 214 spaces on 20 acres; the total bond issuance was \$7± million.
11. Sahara Mobile Home Park (Yucaipa) contains 254 spaces on 29 acres; the total bond issuance was \$13± million.
12. Las Casitas de Sonoma Mobile Home Park (Rohnert Park) contains 128 spaces on 13.8 acres; and Rancho Feliz Mobile Home Park contains 297 units on 37.1 acres; the total bond issuance was \$23.5 million.
13. Rancho Vallecitos Mobile Home Park (San Marcos) contains 340 spaces on 49.9 acres; the total bond issuance was \$21.4 million.
14. Vista de Santa Barbara (Carpinteria) contains 124 units on 16+ acres; the total bond issuance was \$8.4 million.

In addition, The Caritas Corporation has purchased five separate manufactured home communities through ICFA in the cities of Brea, Lancaster and Vista. In November of 2005, Caritas added a park in the City of Rohnert Park to their indenture, bringing the total parks financed through ICFA to six. In total, the Caritas parks financed through ICFA contain approximately 1,400 spaces on 170 acres, for a total bond issuance of approximately \$68 million.

Also, Augusta Communities has purchased four separate manufactured home communities through ICFA in the Cities of Montclair and Yucaipa. In total, the Augusta Communities parks financed through ICFA contain approximately 517 spaces on 68 acres, for a total bond issuance of approximately \$30 million.

After approval of this project, the purchase by nonprofits of nearly 5,003 manufactured home community spaces will have been financed by ICFA to date.

Financing Team:

The financing team for this transaction is as follows:

<u>Participant</u>	<u>Firm</u>
Issuer	Independent Cities Finance Authority
Issuer's Counsel	Best Best & Krieger LLP
Bond Counsel	Ballard Spahr, LLP
Underwriter	Newcomb Williams Financial Group
Underwriter's Counsel	By Underwriter
Oversight Agent	Wolf & Company, Inc.
Financial Advisor	Wolf & Company, Inc.
Trustee	Union Bank of California
Trustee's Counsel	Union Bank of California Legal Division
Borrower	Millennium Housing
Borrower's General Counsel	Charles Kane & Dye, LLP
Borrower's 501(c)(3) Counsel	Goldfarb & Lipman

Costs of Issuance:

The costs of issuance will be covered partially by the funds from the issue that are permitted to be used for this purpose by the federal guidelines. The financing of this project is estimated generally as follows. Please note that these numbers are preliminary and are subject to change:

	Series A	Series B	Issue Summary
<u>SOURCES OF FUNDS:</u>			
Par Amount Of Bonds	\$29,995,000.00	\$590,000.00	\$30,585,000.00
Transfers from Prior Issue Debt Service Funds	1,047,650.00	--	1,047,650.00
Transfers from Prior Issue DSR Funds	2,148,776.26	--	2,148,776.26
Transfers from Prior Issue Surplus Fund	193,365.00	--	193,365.00
Prior Issue Rental Assistance	15,000.00	--	15,000.00
Prior Issue Revenue Fund	18,000.00	--	18,000.00
TOTAL SOURCES	\$33,417,791.26	\$590,000.00	\$34,007,791.26
<u>USES OF FUNDS:</u>			
Total Underwriter's Discount (1.500%)	449,925.00	8,850.00	458,775.00
Costs Of Issuance	207,910.41	4,089.59	212,000.00
Issuer Fee	59,990.00	1,180.00	61,170.00
Deposit To Debt Service Reserve Fund (DSRF)	1,826,249.75	42,414.00	1,868,663.75
Deposit To Current Refunding Fund	30,301,403.75	--	30,301,403.75
Repair And Replacement Fund	1,000,000.00	--	1,000,000.00
Rental Assistance Fund	100,000.00	--	100,000.00
Repair And Replacement	(527,687.65)	533,466.41	5,778.76
TOTAL USES	\$33,417,791.26	\$590,000.00	\$34,007,791.26

Issuer's Fees:

20 basis points times the aggregate principal amount of the bonds at issuance:

- 10 basis points times the aggregate principal in the amount of the bonds outstanding annually.
- A \$3,000 annual fee to cover audits, miscellaneous administrative and legal fees, etc.

Bond Documents:

The ICFA resolution approving the bond documents are enumerated under Agenda Item C.

C. RECOMMENDATION:

Approve all aspects of the proposed project for Pillar Ridge Manufactured Home Park in the City of Moss Beach.

C. APPROVAL/ADOPTION OF RESOLUTION NO. 2014-1 (A RESOLUTION OF THE BOARD OF DIRECTORS/EXECUTIVE COMMITTEE OF THE INDEPENDENT CITIES FINANCE AUTHORITY AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF ITS NOT TO EXCEED \$32,750,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE REFUNDING BONDS (PILLAR RIDGE) SERIES 2014, AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH)

A. MATERIAL ENCLOSED: (PAGES 26-31) AND UNNUMBERED BOND DOCUMENTS DELIVERED UNDER SEPARATE COVER)

1. Resolution 2014-1 (Pages 26-31)
2. Indenture of Trust
3. Loan Agreement
4. Regulatory Agreement
5. Administration And Oversight Agreement
6. Preliminary Official Statement
7. Purchase Contract

B. COMMENTS:

DOCUMENTS:

The resolution is included in the packet; the draft bond documents were distributed via email for review.

For more details, please refer first to the Preliminary Official Statement and then to the individual documents contained therein.

ICFA Payment And Responsibilities

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 obligation of Millennium Housing of California to pay these fees is set forth in the Regulatory Agreement.

The bonds are not a financial obligation of the Authority. They are payable solely from revenues from Pillar Ridge Manufactured Home Community pledged by Millennium Housing of California to repayment of the bonds. This pledge is further secured by the Deed of Trust in favor of the Bond Trustee.

Generally, after issuance of the bonds, ICFA's responsibilities will be limited to reviewing reports provided by the Oversight Agent and the Trustee.

County of San Mateo Obligations

The County of San Mateo, which is currently an associate member of ICFA, conducted a TEFRA hearing on March 11, 2014 to approve the bond financing.

Summary

The bond documents referred to above may be modified by the President, staff and General Legal Counsel to the extent necessary to carry out the purposes expressed by the Board of Directors/Executive Committee in Resolution 2014-1 following the distribution of this packet and action by the Board of Directors/Executive Committee.

Any and all questions regarding the myriad of bond documents will be answered by the various consultants at the meeting.

C. RECOMMENDATION:

1. Approve/adopt Resolution 2014-1 approving the bond issuance and the various agreements and documents relating thereto;
2. Authorize President McCormick and staff to execute all necessary documents.

D. **REPORT ON THE STATUS OF AB 2046 (GOMEZ) - JOINT EXERCISE OF POWERS: FINANCING.**

A. MATERIAL ENCLOSED: **(PAGES 32-39)**

AB 2046 (Gomez).

B. COMMENTS:

AB 2046 would allow California Joint Powers Authorities to issue bonds and enter into loan agreements or refinance private projects located outside of the State of California.

ICFA and the California Municipal Finance Authority are co-sponsors of AB 2046. The bill passed out of the Assembly Local Government Committee on April 9th.

A verbal report will be provided at the meeting.

C. RECOMMENDATION:

Continue to co-sponsor AB 2046, including all tasks associated therewith.

E. **REPORT ON ICFA EDUCATIONAL CONFERENCE HELD ON MARCH 20, 2014.**

A. MATERIAL ENCLOSED: **(PAGES 40-43)**

Conference Program.

B. COMMENTS:

On March 20th, ICFA conducted an educational conference on the topic of: "Energy Retrofits: How California Cities Are Overhauling Infrastructure For Greater Sustainability." Session topics focused on Municipal Street Lighting and Municipal Solar Installations, as well as a luncheon presentation from Scott Murtishaw of the California Public Utilities Commission. There were 50 individuals in attendance, including speakers, sponsors and staff.

Sponsors of the event were as follows:

- Ballard Spahr
- Best Best & Krieger
- Climatec
- Connor Energy
- Newcomb Williams Financial Group
- Norton Rose Fulbright
- Stifel
- Southern California Edison
- U.S. Advocacy
- Wolf & Company

Following is an accounting of the event:

RECEIPTS:		\$6,930
Sponsor Fees	\$5,500	
ICFA	\$1,000	
Registration Fees	\$ 430	
EXPENDITURES:		\$6,930
Hotel (continental breakfast, lunch Audio visual & parking)	\$5,400	
Printing (programs & signs)	\$ 450	
Staff services	\$1,080	
BALANCE:		\$ -0-

A detailed report will be provided at the meeting.

C. RECOMMENDATION:

Receive and file.

D. **STATUS REPORT ON AMENDEMENTS TO THE ICFA JOINT EXERCISE OF POWERS AGREEMENT.**

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

On July 31, 2013 the Board of Directors authorized staff to distribute proposed modifications to the Joint Powers Agreement which would change the title of the staff person designated to oversee the operations of ICFA to be changed to Executive Director (instead of Program Administrator), as well as include references to housing authorities and their specific powers to issue certain types of bonds.

As of April 16, 2014 over two-thirds of the voting members (seven) cities approved the amendments to the Joint Powers Agreement, therefore, said amendments are now effective.

C. RECOMMENDATION:

Receive and file.

G. **APPROVAL/ADOPTION OF AUDIT REPORT FOR YEAR ENED JUNE 30, 2013.**

A. MATERIAL ENCLOSED: **(PAGES 44-58)**

Draft audit report for year ending June 30, 2013.

B. COMMENTS:

Robert Eichel & Associates conducted the audit in accordance with auditing standards generally accepted in the United States of America. In their opinion, the basic financial statements present fairly, in all material respects, the financial position of the Authority as of June 30, 2013 and the results of its operations and its cash flows for the year then ended.

C. RECOMMENDATION:

Approve/adopt the audit report for year ended June 30, 2013.

H. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD OCTOBER 1, 2013 TO APRIL 1, 2014.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

Receipts for the period October 1, 2013 to April 1, 2014 were as follows:

Millbrook monthly fees (\$116.67 x 3)	\$	350.01
Castle monthly fees (\$803 x 6)		4,818.00
Yucaipa monthly fees (\$805 x 6)		4,830.00
Palm Springs monthly fees (\$1,244 x 6)		7,464.00
Santa Rosa monthly fees (\$1,308.00 x 6)		7,848.00
Hacienda Valley monthly fees (\$1,377 x 6)		8,262.00
Westlake monthly fees (\$1,823 x 6)		10,938.00
Rohnert Park monthly fees (\$2,182.08 x 3)		6,546.24
Lamplighter monthly fees (\$2,750 x 6)		16,500.00
Pillar Ridge monthly fees (\$3,294 x 6)		19,764.00
San Juan monthly fees (\$3,932 x 6)		23,592.00
Alliance (quarterly fee x 2)		9,382.92
Augusta fees (quarterly fee x 2)		16,076.28
Marineland issuer's fee		5,000.00
Caritas biannual fees		38,956.26
Sponsorship Fees (Educational Conference)		<u>5,000.00</u>
TOTAL RECEIPTS		\$185,327.71

Expenditures for the period October 1, 2013 to April 1, 2014 were as follows:

Tripepi Smith & Associates (public relations)	\$ 3,807.50
Robert Eichel & Associates (audit services)	5,000.00
Smith, Alvarez & Castillo (staff services)	18,750.00
Sylvia Ballin (stipend for October Board Mtg.)	150.00
Gil Hurtado (stipend for October Board Mtg.)	150.00
Jim Morton (stipend for October Board Mtg.)	150.00
Mike McCormick (stipend for October Board mtg.)	150.00
Ricardo Pacheco (stipend for October Board mtg.)	150.00
U.S. Advocacy (advocacy services)	7,500.00
Smith, Alvarez & Castillo (staff services)	18,750.00
Smith, Alvarez & Castillo (Expenses July-Oct.)	1,766.30
Robert Eichel & Associates (audit services)	13,000.00
Four Star Printing (brochures)	561.35
U.S. Advocacy (advocacy services)	7,500.00
Augusta Communities (loan)	90,000.00
Best Best & Krieger (legal services)	31,244.20
Tripepi Smith & Associates (public relations)	2,713.75
Smith, Alvarez & Castillo (staff services)	18,750.00
Robert Eichel & Associates (audit services)	5,000.00
Logo Expressions (portfolios)	1,286.21
Del Rae Restaurant (ICFA holiday dinner)	2,003.97
City of Lynwood (charitable contribution)	7,500.00
Robert Eichel & Associates (audit services)	2,293.00
U.S. Advocacy (advocacy services)	7,500.00
Smith, Alvarez & Castillo (staff services)	18,750.00
Tripepi Smith & Associates (public relations)	4,886.25
Newcomb Williams Financial Group (marketing)	5,214.41
Robert Eichel & Associates (audit services)	5,000.00
U.S. Advocacy (advocacy services)	7,500.00
Smith, Alvarez & Castillo (staff services)	18,750.00
NALHFA (conference registration)	900.00
Best Best & Krieger (legal services)	17,723.88
U.S. Advocacy (advocacy services)	7,500.00
Smith, Alvarez & Castillo (staff services)	18,750.00
California Contract Cities Association	
Associate Members (sponsorship fee)	5,000.00
California Contract Cities (table top fee)	700.00
Newcomb Williams Financial Group (marketing)	8,635.16
Tripepi Smith & Associates (public relations)	3,072.50
Robert Eichel & Associates (audit services)	12,000.00
Krisla, Inc. (accounting services)	3,910.00
Westin Bonaventure (conference fees)	5,397.91
TOTAL EXPENDITURES	<u>\$389,366.39</u>

ICFA account balances as of April 1, 2014 are as follows:

Bank of America	\$ 91,722.41
LAIF	\$242,567.99

C. RECOMMENDATION:

Approve the financial accounting for the period October 1, 2013 to April 1, 2014.

I. UPDATE ON PENDING PROJECTS/ACTIVITIES.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

Staff will provide a verbal update on pending ICFA projects/activities.

C. RECOMMENDATION:

Information only.

VI. COMMENTS FROM BOARD MEMBERS.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None.

VII. MATTERS FROM STAFF.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None.

VIII. ADJOURNMENT.