

MEMBER CITIES

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

BOARD MEMBERS

OFFICERS  
Sylvia Ballin, President  
*San Fernando*  
VACANT, Vice President  
Jose Solache, Treasurer  
*Lynwood*  
DIRECTORS  
Ricardo Pacheco, Baldwin Park  
Emmia Sharif, Compton  
Marilyn Sanabria, Huntington Park  
Maria Davila, South Gate  
Leticia Lopez, Vernon

*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

Tuesday, April 16, 2019  
12:00 p.m.

San Fernando City Hall  
Community Meeting Room  
117 Macneil Street  
San Fernando, CA 91340

**TELECONFERENCE MEETING LOCATIONS:**

***Call In Information:***

*Call In Number: 1-712-775-7031*  
*Participant Number: 236-977-467#*

- |  |  |
|--|--|
| <ol style="list-style-type: none"> <li>1. Baldwin Park City Hall<br/>Room 301<br/>14403 East Pacific Avenue<br/>Baldwin Park, CA 91706</li> <li>3. Antojitos DF<br/>4003 East Olympic Boulevard<br/>Los Angeles, CA 90023</li> </ol> | <ol style="list-style-type: none"> <li>2. Compton City Hall<br/>City Council Office<br/>205 South Willowbrook Avenue<br/>Compton, CA 90220</li> <li>4. Lynwood City Hall<br/>Mayor's Office<br/>11330 Bullis Road<br/>Lynwood, CA 90262</li> </ol> |
|--|--|

**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 items 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 ITEMS: 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, and
- C. PUBLIC HEARINGS: at the time of the Public Hearing

REGULAR MEETING OF THE BOARD OF DIRECTORS  
REGULAR MEETING OF THE EXECUTIVE COMMITTEE  
April 16, 2019  
Page Two

**I. CALL TO ORDER. (Page 4)**

**II. ROLL CALL. (Page 4)**

City of Baldwin Park  
City of Compton  
City of Huntington Park  
City of Lynwood

City of San Fernando  
City of South Gate  
City of Vernon

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

**IV. PUBLIC COMMENTS.** 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 of any items 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. (Pages 4-5)

**V. NEW BUSINESS.**

A. Approval Of Minutes Of The October 10, 2018 Board Of Directors Meeting. (Pages 5 & 11-17).  
*RECOMMEND APPROVAL*

B. Approval Of The City of Union City As An Associate Member (Non-Voting) of the Independent Cities Finance Authority. (Page 5)  
*RECOMMEND APPROVAL*

C. Approval Of The Refinancing Of A 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 Union City, County of Alameda. (Pages 6-7)  
*RECOMMEND APPROVAL*

D. Approval/Adoption Of Resolution No. 2019-1 (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 \$39,500,000 Aggregate Principal Amount Of Independent Cities Finance Authority Mobile Home Park Revenue Bonds (The Tropics Mobile Home Park) Series 2019, And Approving Certain Documents And Authorizing Certain Actions In Connection Therewith). (Pages 7-8 & 18-23)  
*RECOMMEND APPROVAL/ADOPTION*

E. Approval Of Financial Accounting For The Period September 1, 2018 to February 28, 2019. (Pages 9-10)  
*RECOMMEND APPROVAL*

F. Approval/Adoption of Resolution 2019-2 (A Resolution Of The Board Of Directors Of The Independent Cities Finance Authority Naming And Appointing Certain Officers). (Pages 11 & 24-26)  
*RECOMMEND APPROVAL/ADOPTION*

- G. Appointment/Election Of Executive Committee Members For A Two-Year Term. *(Pages 11-12)*  
*RECOMMEND APPOINTMENT/ELECTION*

**VI. COMMENTS FROM BOARD MEMBERS.** *(Page 12)*

**VII. MATTERS FROM STAFF.** *(Page 12)*

**VIII. ADJOURNMENT.** *(Page 12)*

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 forwarded 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 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, 2019 – 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 Compton  
City of Huntington Park  
City of Lynwood

City of San Fernando  
City of South Gate  
City of Vernon

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.

**AGENDA SUMMARY**

**April 16, 2019**

**Page Two**

**B. COMMENTS:**

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 of any items 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 10, 2018 BOARD OF DIRECTORS MEETING.**

**A. MATERIAL ENCLOSED: (PAGES 13-17)**

Minutes of the October 10, 2018 Board of Directors meeting.

**B. COMMENTS:**

None.

**C. RECOMMENDATION:**

Approve the minutes of the October 10, 2018 Board of Directors meeting.

**B. APPROVAL OF THE CITY OF UNION CITY AS AN ASSOCIATE MEMBER (NON-VOTING) OF THE INDEPENDENT CITIES FINANCE AUTHORITY.**

**A. MATERIAL ENCLOSED:**

None.

**B. COMMENTS:**

The City Council of the City of Union City took action on April 9, 2019 to become an associate member (non-voting) of the Independent Cities Finance Authority. ICFA must approve the City of Union City as an associate member of the Authority so that The Tropics Mobile Home Park is eligible to be refunded through ICFA.

**C. RECOMMENDATION:**

1. Approve the City of Union City as an associate member (non-voting) of ICFA; and
2. Authorize President Ballin and staff to execute any and all necessary documents relating thereto.

**AGENDA SUMMARY**

**April 16, 2019**

**Page Three**

**C. APPROVAL OF THE REFINANCING OF A 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 UNION CITY, COUNTY OF ALAMEDA.**

**A. MATERIAL ENCLOSED:**

None.

**B. COMMENTS:**

**Proposal:**

To refinance a manufactured home community in the City of Union City, County of Alameda (The Tropics Mobile Home Park), located at 33000 Almaden Boulevard, on behalf of Millennium Housing.

The Tropics Mobile Home Park is a beautiful 544 space community for residents over 55 years of age. Amenities include a 19,000 square foot clubhouse/recreation building, pool, spa, sauna, ceramics room, library, card room, billiards room, putting green, bocce ball court, car wash, RV parking, etc. Individual tenants have two parking spaces available at their units. Guest parking is also available.

By way of brief background, Millennium Housing of California and its affiliates have facilitated the purchase and/or refunding of twenty-four manufactured home communities through ICFA. The parks are located in the cities of Capitola, Carpinteria, Clovis, Fresno, Hermosa Beach, Morgan Hill, Moss Beach, Palm Springs, Rohnert Park, Salinas, San Juan Capistrano, San Marcos, Santa Rosa and Yucaipa. In addition, Augusta Communities has purchased five separate manufactured home communities through ICFA in the cities of Montclair, Vista and Yucaipa.

The purchase by nonprofits of nearly, 6,000 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	Gilmore & Bell, P.C.
Underwriter	Newcomb Williams Financial Group
Oversight Agent/Dissemination Agent	Wolf & Company, Inc.
Trustee	MUFG Union Bank, N.A.
Trustee's Counsel	MUFG Union Bank, N.A.- Legal Department
Borrower	Millennium Housing
Borrower's Counsel	Charles & Kane, LLP
Borrower's 501(c)(3) Counsel	Goldfard & 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 federal guidelines. The financing of this project is estimated generally as follows (please note that these numbers are preliminary and are subject to change):

	Bonds	Transfer from Prior Indenture	Total
<b>SOURCES:</b>			
Principal Amount of Bonds	\$37,385,000.00	---	\$37,385,000.00
Transfers from Prior Indenture		\$6,580,952.00	6,580,952.00
<b>TOTAL SOURCE OF FUNDS</b>	<b>\$37,385,000.00</b>	<b>\$6,580,952.00</b>	<b>\$43,965,952.00</b>
<b>USES:</b>			
Underwriter's Discount	\$ 560,775.00		\$ 560,775.00
Refund Prior Bonds	34,185,398.28	\$2,631,682.00	36,817,080.28
Debt Service Reserve Fund	2,144,994.50	--	2,144,994.50
Cost of Issuance Fund	186,925.00	103,325.00	290,250.00
Repair and Replacement Fund	232,137.22	2,705,345.00	2,937,482.22
Rental Assistance Fund	--	1,140,600.00	1,140,600.00
Issuer's Fee	74,770.00	--	74,770.00
<b>TOTAL USES OF FUNDS</b>	<b>\$37,385,000.00</b>	<b>\$6,580,952.00</b>	<b>\$43,965,952.00</b>

**Bond Documents:**

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

**C. RECOMMENDATION:**

Approve all aspects of the proposed project for The Tropics Mobile Home Park.

**D. APPROVAL/ADOPTION OF RESOLUTION NO. 2019-1 (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 \$39,500,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE BONDS (THE TROPICS MOBILE HOME PARK) SERIES 2019, AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTION IN CONNECTION THEREWITH).**

**A. MATERIAL ENCLOSED: ([PAGES 18-23] AND UNNUMBERED BOND DOCUMENTS DELIVERED UNDER SEPARATE COVER)**

1. Resolution 2019-1 (**Pages 18-23**)
2. Indenture of Trust
3. Loan Agreement
4. Regulatory Agreement
5. Administration and Oversight Agreement
6. Preliminary Official Statement
7. Purchase Contract

## AGENDA SUMMARY

April 16, 2019

Page Five

### 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 The Tropics Mobile Home Park 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.

#### City of Union City Obligations

The City of Union City took action on April 9<sup>th</sup> to become an associate member (non-voting) of ICFA, as well as conducted a TEFRA hearing to approve the bond financing by ICFA.

#### 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 2019-1 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 can be answered by the various consultants at the meeting.

### C. RECOMMENDATION:

1. Approve/adopt Resolution 2019-1 approving the bond issuance and the various agreements and documents relating thereto; and
2. Authorize President Ballin and staff to execute all necessary documents.



**E. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD SEPTEMBER 1, 2018 TO FEBRUARY 28, 2019.**

**A. MATERIAL ENCLOSED:**

None.

**B. COMMENTS:**

Receipts for the period September 1, 2018 to February 28, 2019 were as follows:

Westlake/Millbrook monthly fees (2 months)	2,843.34
Castle monthly fees (6 months)	3,048.00
Yucaipa monthly fees (6 months)	3,087.48
Vista de Santa Barbara monthly fees (6 months)	4,215.00
Hacienda Valley monthly fees (6 months)	4,968.75
Palm Springs monthly fees (6 months)	5,430.00
MASH payments (annual fees)	5,478.46
Augusta Communities loan payment (annual)	6,012.92
Palomar East monthly fees (6 months)	6,655.02
Santa Rosa monthly fees (6 months)	6,822.00
Zions Bank (charter school quarterly fees)	8,349.57
Palomar West monthly fees (6 months)	9,622.50
Rancho Vallecitos monthly fees (6 months)	9,872.52
Rohnert Park monthly fees (6 months)	10,798.77
Pillar Ridge monthly fees (6 months)	14,137.50
Lamplighter monthly fees (6 months)	14,466.00
Augusta Communities (quarterly fees)	15,071.88
The Woods monthly fees (6 months)	15,175.02
San Juan monthly fees (6 months)	17,658.00
US Bank (refund-DPA fees)	500.00
Zions Bank (Alliance remarketing legal/administrative fees)	12,500.00
<b>TOTAL RECEIPTS</b>	<b>\$176,712.73</b>

**AGENDA SUMMARY**  
**April 16, 2019**  
**Page Seven**

Expenditures for the period September 1, 2018 to February 28, 2019 were as follows:

Best Best & Krieger (legal services)	6,523.20
Tripepi Smith (public relations)	450.00
U.S. Bank (DPA fees)	300.00
USPS (Post Office box annual fee)	452.00
Holiday Inn-Long Beach (Hotel room for League Conf.)	235.20
Smith, Alvarez & Castillo (staff services)	18,750.00
Vasquez & Company (audit fees)	9,500.00
Alliant Insurance Services (E&O insurance)	5,300.21
Smith, Alvarez & Castillo (staff services)	18,750.00
Sylvia Ballin (Board meeting stipend)	150.00
Marilyn Sanabria (Board meeting stipend)	150.00
Emma Shariff (Board meeting stipend)	150.00
Jose Solache (Board meeting stipend)	150.00
St. John the Baptist School (charitable contribution)	7,500.00
Southern California Partners in Home Ownership (sponsorship)	1,500.00
Wolf & Company, Inc. (reimbursement of attorney fees-Measure M)	1,323.00
Vasquez & Company (audit fees)	9,450.00
Tripepi Smith (public relations)	1,608.75
Best Best & Krieger (legal fees)	2,760.40
Krisla, Inc. (accounting fees)	4,930.00
Smith, Alvarez & Castillo (staff services)	18,750.00
Best Best & Krieger (Alliance remarketing fees)	7,500.00
Best Best & Krieger (legal fees)	5,520.00
Smith, Alvarez & Castillo (staff services)	18,750.00
County of Los Angeles (lobbyist filing fee)	76.69
Tripepi Smith (public relations)	1,115.00
California Contract Cities Association (sponsorship)	2,000.00
City of San Fernando (charitable contribution)	7,500.00
Smith, Alvarez & Castillo (staff services)	18,750.00
California Contract Cities Association (conference registration fees)	1,200.00
<b>TOTAL EXPENDITURES</b>	<b>\$171,094.45</b>

ICFA account balances as of February 28, 2019 are as follows:

Bank of America - \$ 24,629.93  
 LAIF - \$355,633.92

It should also be noted that ICFA has one outstanding loan to Augusta Communities in the amount of \$90,000.

**C. RECOMMENDATION:**

Approve the financial accounting for the period September 1, 2018 to February 28, 2019.

**F. APPROVAL/ADOPTION OF RESOLUTION 2019-2 (A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDEPENDENT CITIES FINANCE AUTHORITY NAMING AND APPOINTING CERTAIN OFFICERS).**

**A. MATERIAL ENCLOSED: (PAGES 24-26)**

Resolution 2019-2.

**B. COMMENTS:**

Article 9 of the ICFA Joint Powers Agreement and Article V of the ICFA Bylaws state that the terms of officers (President and Vice President) shall be for two years. Inasmuch as the last election for these positions was conducted in March of 2017, an election will be conducted at this meeting. It is also necessary to conduct an election to fill the office of Vice President. It should be noted that the Officers must be selected from the Directors. Alternate Directors may not serve as President or Vice President.

In addition, the position of Treasurer should be filled. The Treasurer may be a Director or Alternate Director.

**C. RECOMMENDATION:**

1. Conduct an election for President and Vice President of the Authority for a two year term;
2. Approve/adoption Resolution 2019-2 and authorize the ICFA President and staff to execute same.

**G. APPOINTMENT/ELECTION OF EXECUTIVE COMMITTEE MEMBERS FOR A TWO-YEAR TERM.**

**A. MATERIAL ENCLOSED:**

None.

**B. COMMENTS:**

Article IV of the ICFA Bylaws require that vacancies on the Executive Committee should be filled by an election. The following members currently serve on the Executive Committee:

<u>Position</u>	<u>Member</u>	<u>Alternate Member</u>	<u>City</u>
President	Sylvia Ballin	Nick Kimball	San Fernando
Vice President	VACANT	---	---
Member	Ricardo Pacheco	Chief of Police	Baldwin Park
Member	Emma Sharif	---	Compton
Member	Marilyn Sanabria	Jhonny Pineda	Huntington Park

**AGENDA SUMMARY**

**April 16, 2019**

**Page Nine**

Alternate Board Members may vote in place of Directors who serve on the Executive Committee. The Executive Committee is empowered by the Joint Powers Agreement (Article 10) and the Bylaws (Article IV) to conduct virtually all activities of the Board of Directors. The individual appointed or his/her alternate must be available to attend all Executive Committee meetings.

The President and Vice President are automatic members of the Executive Committee.

C. RECOMMENDATION:

Appoint/elect Directors/Alternate Directors to the Executive Committee.

**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.**

**INDEPENDENT CITIES FINANCE AUTHORITY**

**BOARD OF DIRECTORS ANNUAL MEETING**

**October 10, 2018**

**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 San Fernando on October 10, 2018 at 12:10 p.m. by President Sylvia Ballin.

**II. ROLL CALL.**

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

Sylvia Ballin, President	San Fernando
Jose Solache	Lynwood
Marilyn Sanabria	Huntington Park
Emma Sharif	Compton

**Alternate Members Of The Board of Directors Present**

None

The cities of Baldwin Park, South Gate and Vernon were not represented by a voting member.

**Guests Present**

Brian Curd	Robert W. Baird & Co.
Wes Wolf	Wolf & Company, Inc.
Moon Yoon-Sook	Ballard Spahr

**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. APPROVAL OF THE MINUTES OF THE NOVEMBER 15, 2017 BOARD OF DIRECTORS MEETING.**

It was moved by Emma Sharif, seconded by Jose Solache, and unanimously carried by the following roll call vote to approve the minutes of the November 15, 2017 Board of Directors meeting:

AYES: Sylvia Ballin (San Fernando), Marilyn Sanabria (Huntington Park), Emma Sharif (Compton), Jose Solache (Lynwood)

NOES: None

ABSTAIN: None

ABSENT: City of Baldwin Park, City of South Gate, City of Vernon

**B. APPROVAL/ADOPTION OF RESOLUTION 2018-1 (A RESOLUTION OF THE BOARD OF DIRECTORS/EXECUTIVE COMMITTEE OF THE INDEPENDENT CITIES FINANCE AUTHORITY ["THE AUTHORITY"] EXPRESSING AN INTENT TO APPROVE A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.)**

It was reported generally as follows:

In November of 2011, ICFA issued approximately \$15 million of Qualified School Construction Bonds to facilitate the financing of the costs of acquiring, constructing, improving and furnishing a charter school at 211 South Avenue 20, Los Angeles (Alliance College-Ready Middle Academy).

At this time, the existing registered owners of the Bonds would like to make amendments to the Indenture of Trust which include reducing the debt service reserve fund requirement, hanging the conversion date, waiving notice provisions and certain requirements in connection with the remarketing of the

Bonds, converting the priority of the Subordinate Bonds to be on parity with the Senior Bonds, eliminating the optional redemption provisions for the Bonds, consenting to modifications to the Leverage Loan Documents, and appointing Robert W. Baird & Co. Incorporated and GVC Capital, LLC, as co-remarketing agents.

Since ICFA is issuer of the bonds, it is required that a First Supplemental Indenture of Trust be approved by the Board in order to facilitate the amendments.

There was a question about the amount of the bonds being reduced from \$15 million to \$12 million. President Ballin asked if there were any further questions or comments. There were none.

It was moved by Emma Sharif, seconded by Jose Solache, and unanimously carried by the following roll call vote to approve/adopt Resolution 2018-1 approving the First Supplemental Indenture of Trust and the various agreements and documents relating thereto, and to authorize President Ballin and staff to execute all necessary documents:

AYES: Sylvia Ballin (San Fernando), Marilyn Sanabria (Huntington Park), Emma Sharif (Compton), Jose Solache (Lynwood)

NOES: None

ABSTAIN: None

ABSENT: City of Baldwin Park, City of South Gate, City of Vernon

**C. APPROVAL/ADOPTION OF A BUDGET FOR THE 2018-19 FY AND AN INVESTMENT POLICY FOR THE SAME PERIOD.**

Jose Solache, ICFA Treasurer, referred those present to the proposed budget contained in the agenda packet noting that it represents the best estimates of staff regarding future financings, and noted that a balanced budget is being presented for approval/adoption.

He also noted that a Statement of Investment Policy should be adopted which requires that all Authority funds be deposited in a bank and/or in the State of California Local Agency Investment Fund (LAIF), unless otherwise directed by the Board.

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

It was moved by Jose Solache, seconded by Emma Sharif, and unanimously carried by the following roll call vote to approve/adopt the 2018-19 FY budget and the Statement of Investment Policy:

AYES: Sylvia Ballin (San Fernando), Marilyn Sanabria (Huntington Park), Emma Sharif (Compton), Jose Solache (Lynwood)

NOES: None

ABSTAIN: None

ABSENT: City of Baldwin Park, City of South Gate, City of Vernon

**D. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD OCTOBER 1, 2017 TO AUGUST 31, 2018.**

Jose Solache, ICFA Treasurer, provided a report on the accounting for the period noted.

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

It was moved by Emma Sharif, seconded by Jose Solache, and unanimously carried by the following roll call vote to approve the financial accounting for the period October 1, 2017 to August 31, 2018:

AYES: Sylvia Ballin (San Fernando), Marilyn Sanabria (Huntington Park), Emma Sharif (Compton), Jose Solache (Lynwood)

NOES: None

ABSTAIN: None

ABSENT: City of Baldwin Park, City of South Gate, City of Vernon



**E. STATUS REPORT ON THE ICFA M LOCAL EXPRESS PROGRAM.**

Staff provided an update on contacts and meetings held regarding the M Local Express Program.

**VI. COMMENTS FROM BOARD MEMBERS.**

President Ballin thanked everyone for their participation in the meeting.

**VII. MATTERS 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  
Executive Director

## **RESOLUTION NO. 2019-1**

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 \$39,500,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE REFUNDING BONDS (UNION CITY TROPICS) SERIES 2019, AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the Independent Cities Finance Authority, a joint powers authority duly organized and existing under the laws of the State of California (the "Authority"), is authorized to issue bonds pursuant to Chapter 8 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act") to finance the acquisition of mobile home parks by nonprofit organizations within the jurisdiction of the Authority; and

WHEREAS, the California Mobilehome Park Financing Authority (the "Prior Issuer") previously issued its Mobile Home Park Revenue Refunding Bonds (Union City Tropics) Series 2006A (the "Prior Tropics Bonds"), its Mobile Home Park Revenue Refunding Bonds (Union City Tropics) Series 2006B (the "Prior Tropics Series B Bonds") and its Mobile Home Park Revenue Refunding Bonds (Union City Tropics) Taxable Series 2006C (the "Prior Tropics Series C Bonds" and collectively with the Prior Tropics Bonds and the Prior Tropics Series B Bonds, the "Prior Bonds") pursuant to an Indenture of Trust, dated as of December 1, 2006 (the "Prior Indenture"), between the Prior Issuer and MUFJ Union Bank, N.A. (formerly known as Union Bank of California, N.A.), in such capacity (the "Prior Trustee"), and loaned the proceeds of the Prior Bonds (the "Prior Loan") to Millennium Housing of California, a California nonprofit public benefit corporation (the "Borrower"), in order to provide financing and refinancing with respect to the acquisition and improvement of a mobile home park with approximately 544 spaces known as the Tropics Mobile Home Park (the "Project") located at 33000 Almaden Blvd., Union City, California (the "City"); and

WHEREAS, the Borrower has requested that the Authority issue and sell one or more series of its revenue refunding bonds for the purpose of refinancing the Prior Loan, refunding the Prior Bonds and financing certain improvements to the Project; and

WHEREAS, the Borrower is qualified as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and the operation of the Project by the Borrower will further its purpose to encourage, preserve, rehabilitate, develop, operate, and maintain decent, safe, sanitary and affordable housing for low income and disadvantaged persons in the State of California; and

WHEREAS, the operation of the Project by the Borrower will lessen the governmental burden of the City by preserving affordable housing within the City and is in the public interest; and

WHEREAS, pursuant to the Act, the Authority proposes to issue its Mobile Home Park Revenue Refunding Bonds (Union City Tropics) Series 2019 in a principal amount not to exceed \$39,500,000 (the "Bonds") and to loan the proceeds of such Bonds to the Borrower in order to

refinance the Prior Loan, refund the Prior Bonds, to finance certain improvements to the Project and to pay certain costs incurred in connection with the issuance of the Bonds; and

WHEREAS, there has been presented to the Board of Directors/Executive Committee at this meeting proposed forms of an Indenture of Trust, a Loan Agreement, a Regulatory Agreement and Declaration of Restrictive Covenants for the Project, an Administration and Oversight Agreement, a Preliminary Official Statement relating to the Bonds, and a Purchase Contract among the Authority, the Borrower and Newcomb Williams Financial Group, securities offered through Stinson Securities, LLC (the “Underwriter”) pursuant to which the Bonds will be purchased by the Underwriter for sale to the public; and

WHEREAS, as required by Section 147(f) of the Code, the City Council of the City has conducted a duly noticed public hearing with respect to the proposed issuance of the Bonds and financing of the Project by the Authority, such notice having been published in a newspaper of general circulation in the City, and as the applicable elected representatives of the City, the City Council has approved the issuance of the Bonds; and

WHEREAS, all acts, conditions and things required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the issuance of the Bonds exist or will exist, have happened or will happen and have been or will be performed in due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to issue the Bonds for the purposes, in the manner and upon the terms herein provided.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE BOARD OF DIRECTORS/EXECUTIVE COMMITTEE OF THE INDEPENDENT CITIES FINANCE AUTHORITY AS FOLLOWS:

SECTION 1. Recitals. The above recitals, and each of them, are true and correct.

SECTION 2. Appointment of Trustee. MUFG Union Bank, N.A. is hereby appointed as the initial trustee (the “Trustee”) under the Indenture of Trust (the “Indenture”) relating to the Bonds, with the duties and powers of such Trustee as are set forth in the Indenture.

SECTION 3. Indenture. The Indenture authorizing the issuance of the Bonds, between the Authority and the Trustee, in the form presented at this meeting, is hereby approved and the President, Vice President or Executive Director (each, an “Authorized Officer”), each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Indenture in substantially the form hereby approved together with such additions or changes as the officer executing the same, upon consultation with the Authority counsel or bond counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authority.

SECTION 4. Form of Bonds. The form of the Bonds, as set forth in the Indenture, is hereby approved and the President or Vice President and the Secretary are hereby authorized and directed to execute by manual or facsimile signature, for and in the name and on behalf of the Authority, the Bonds in substantially the form hereby approved together with such additions or changes as the officer executing the same, upon consultation with the Authority counsel or bond counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authority, in either temporary and/or definitive form in the aggregate principal amounts and all in accordance with the terms and provisions of the Indenture.

SECTION 5. Loan Agreement. The Loan Agreement (the “Loan Agreement”) by and among the Authority, the Trustee and the Borrower, whereby the proceeds of the Bonds are to be loaned to the Borrower for the purposes set forth therein, in the form presented at this meeting, is hereby approved and the Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially the form hereby approved together with such additions or changes as the officer executing the same, upon consultation with the Authority counsel or bond counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authority.

SECTION 6. Regulatory Agreement. The Regulatory Agreement and Declaration of Restrictive Covenants for the Project by and among the Authority, the Trustee and the Borrower (the “Regulatory Agreement”) in the form presented at this meeting, is hereby approved and the Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Regulatory Agreement in substantially the form hereby approved together with such additions or changes therein as the officer executing the same, upon consultation with the Authority counsel or bond counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authority.

SECTION 7. Official Statement. The Preliminary Official Statement relating to the Bonds (the “Preliminary Official Statement”) in the form presented at this meeting, is hereby approved for use in connection with the marketing of the Bonds. The Executive Director is hereby authorized and directed to make changes to the form of the Preliminary Official Statement hereby approved, upon consultation with the Authority counsel or bond counsel, as necessary or desirable to reflect the terms of the financing and the documents with respect thereto.

The Preliminary Official Statement may be brought into the form of a final Official Statement which shall contain such changes or modifications thereto as may be deemed necessary or desirable by the Executive Director, upon consultation with the Authority counsel or bond counsel. The Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the final Official Statement. The Authorized Officers, each acting alone, are authorized and directed, on behalf of the Authority, to certify the Preliminary Official Statement as “deemed final” for purposes of Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended (“Rule 15c2-12”), and to certify the Official Statement as “final” pursuant to Rule 15c2-12.

SECTION 8. Purchase Contract. The Purchase Contract with respect to the Bonds among the Authority, the Borrower and the Underwriter, in the form presented at this meeting, is hereby approved. The Authorized Officers, each acting alone, are hereby authorized to execute the Purchase Contract in substantially said form, together with such additions or changes as the officer executing the same, upon consultation with the Authority counsel or bond counsel, may approve, such approval to be conclusively evidenced by the execution and delivery of the Purchase Contract by the Authority; provided that the principal amount, the net interest cost, the maturity date and the Underwriter’s discount for the Bonds do not exceed the following: (i) Maximum Principal Amount: \$39,500,000; (ii) Net Interest Cost: 5.0%; (iii) Maturity Date: May 15, 2050; and (iv) Underwriter’s Discount or Fee: 2.0%.

SECTION 9. Administration Agreement. The Administration and Oversight Agreement (the “Administration Agreement”) in the form presented at this meeting, by and among the Authority, the Borrower, and Wolf & Company Inc. (or such other entity as the Executive Director shall select) as Oversight Agent, is hereby approved and the Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute the

Administration Agreement in substantially the form hereby approved, together with such additions or changes as the officer executing the same, upon consultation with the Authority counsel or bond counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 10. Designation of Professionals. The law firm of Gilmore & Bell, P.C. is hereby designated as bond counsel and disclosure counsel to the Authority with respect to the Bonds. Newcomb Williams Financial Group, securities offered through Stinson Securities, LLC is hereby designated as underwriter for the Bonds. Best Best & Krieger, LLC shall serve as the issuer's counsel.

SECTION 11. Ratification of Prior Acts. All actions previously taken (not inconsistent with the provisions of this resolution) by the Authority and by the officers of the Authority directed toward the issuance and sale of the Bonds are hereby ratified and approved.

SECTION 12. Other Acts. The President, Vice President, members of the Board of Directors/Executive Committee, Executive Director, Secretary, Treasurer, Authority counsel, and all other officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including without limitation, obtaining bond insurance and a rating for the Bonds, if either is deemed to be advisable upon consultation with the Authority's financial consultant and the Underwriter, and including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents which they, or any of them, may deem necessary or advisable in order to consummate the transactions as described herein in connection with the issuance and sale of the Bonds or to otherwise effectuate the purposes of this Resolution.

SECTION 13. Limited Obligations. The Bonds, together with interest thereon, shall be limited obligations of the Authority, giving rise to no pecuniary liability of the Authority, any member of the Authority, the State of California or any political subdivision thereof, nor any charge against its general credit, and shall be payable solely from the Indenture trust estate. The Bonds shall not constitute an indebtedness or loan of the credit of the Authority, any member of the Authority or the State of California or any political subdivision thereof within the meaning of any constitutional or statutory provisions.

SECTION 14. Severability. If any provisions of this Resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

SECTION 15. Effective Date. All resolutions of the Authority or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This Resolution shall take effect immediately upon adoption.

PASSED, APPROVED, AND ADOPTED BY THE INDEPENDENT CITIES FINANCE AUTHORITY THIS 16TH DAY OF APRIL, 2019.

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President

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Secretary/Executive Director

I, Deborah Smith, Secretary and Executive Director of the Independent Cities Finance Authority, do hereby certify that the foregoing Resolution was duly adopted by the Board of Directors/Executive Committee of said Authority at the meeting of the Board of Directors/Executive Committee of said Authority held on the 16th day of April, 2019, and that the same was passed and adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

\_\_\_\_\_  
Deborah Smith, Secretary and Executive Director of  
the Independent Cities Finance Authority

**RESOLUTION NO. 2019-2**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDEPENDENT CITIES FINANCE AUTHORITY NAMING AND APPOINTING CERTAIN OFFICERS AND STAFF.**

WHEREAS, the Independent Cities Finance Authority (the "Authority") has been duly organized and created pursuant to Articles 1 and 2, Chapter 5, Division 7, Title I of the California Government Code (Section 6500 et seq.) by the member cities set forth on Exhibit A attached hereto and incorporated herein by reference; and

WHEREAS, that certain Joint Powers Agreement (the "Joint Powers Agreement") creating the Authority approved and executed by the member cities set forth on Exhibit A hereto authorizes the Board of Directors of the Authority to elect Officers; and

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE BOARD OF DIRECTORS OF THE INDEPENDENT CITIES FINANCE AUTHORITY AS FOLLOWS:

Section 1. Election of Officers. Pursuant to Article 9 of the Joint Powers Agreement, the members of this Board of Directors by the adoption of this Resolution hereby duly elect \_\_\_\_\_ of the City of \_\_\_\_\_ to serve as President of the Authority and \_\_\_\_\_ of the City of \_\_\_\_\_ to serve as Vice President of the Authority. The President and Vice President shall have all such powers as are set forth in the Joint Powers Agreement.

Section 2. Appointment of Staff. Pursuant to Article 12 of the Joint Powers Agreement, this Board of Directors hereby appoints \_\_\_\_\_ of the City of \_\_\_\_\_ as the Treasurer of the Authority with the duties and powers set forth in the Joint Powers Agreement. Pursuant to Article 12 of the Joint Powers Agreement this Board of Directors hereby further appoints Deborah J. Smith as Executive Director pursuant to the terms of the proposal letter of said firm. The Executive Director shall have the powers and duties set forth in the Joint Powers Agreement. This Board of Directors further authorizes Deborah J. Smith to execute documents on behalf of the Authority as Executive Director. The Executive Director shall further act as the Secretary of the Authority.

Section 3. Authorization of Signers. The following are hereby authorized to endorse checks and orders for the payment of money or otherwise deposit, withdraw or transfer funds on deposit with Bank of America and the California State Treasurer Local Agency Investment Fund. The signatures of two of the following authorized signers shall be required:

\_\_\_\_\_ - President  
\_\_\_\_\_ - Treasurer  
Deborah J. Smith - Executive Director



Section 3. Effective Date. This Resolution shall take effect on April 16, 2019.

PASSED, APPROVED AND ADOPTED THIS 16<sup>th</sup> day of April, 2019.

\_\_\_\_\_  
President of the Independent Cities  
Finance Authority

ATTEST:

By: \_\_\_\_\_  
Executive Director of the Independent  
Cities Finance Authority

I, Deborah J. Smith, Executive Director of the Independent Cities Finance Authority, do hereby certify that the foregoing Resolution was duly adopted by the Board of Directors of said Authority at the annual meeting of the Board of Directors of said Authority held on the 16th day of April, 2019 and that the same was passed and adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By: \_\_\_\_\_  
Executive Director of the Independent  
Cities Finance Authority

EXHIBIT A

<u>MEMBER CITY</u>	<u>MEMBER ON BOARD OF DIRECTORS</u>	<u>ALTERNATE ON BOARD OF DIRECTORS</u>
1. Baldwin Park	Ricardo Pacheco	Chief of Police
2. Compton	Emma Sharif	---
3. Huntington Park	Marilyn Sanabria	Jhonny Pineda
4. Lynwood	Marisela Santana	Jorge Casanova
5. San Fernando	Sylvia Ballin	Nick Kimball
6. South Gate	Maria Davila	Al Rios
7. Vernon	Leticia Lopez	Yvette Woodruff Perez