

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
Union City
Vernon
Visalia
Vista
West Covina
Whittier
Yucaipa

BOARD MEMBERS

OFFICERS
Sylvia Ballin, President
San Fernando
Jose Solache, Vice President/Treasurer
Lynwood

DIRECTORS

Daniel Damian, Baldwin Park
Aja Brown, Compton
Eduardo "Eddie" Martinez, Huntington Park
Al Rios, South Gate
Leticia Lopez, Vernon
Secretary/Executive Director
Debbie Smith
General Legal Counsel
Scott Campbell
Best Best & Krieger, LLP



INDEPENDENT CITIES FINANCE AUTHORITY
Annual Meeting of the Board of Directors
Annual Meeting of the Executive Committee

Wednesday, June 2, 2021
12:00 p.m.

In Person:
San Fernando Community Room
117 Macneil Street
San Fernando, CA 91340

Via Zoom:
<https://zoom.us/j/99875806590?pwd=STRrd1pRTXFSQkhrTERvTTJzRWQ4QT09>
Meeting ID: 998 7580 6590
Passcode: 472220
Call In: 1-669-900-9128

NOTE: In accordance with the Governor's Executive Order (N-29-20) and the declared State of Emergency as a result of the threat of COVID-19, members of the Board of Directors and staff will be participating in this meeting remotely from multiple locations. Members of the public are encouraged to use the call-in number, which will allow them to fully participate in the meeting without having to be present in person. If members of the public have any problems using the call-in number during the meeting, please contact the ICFA office at (877) 906-0941.

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

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 April 12, 2021 Board Of Directors Meeting. *(Pages 5 & 13-18).*
RECOMMEND APPROVAL
- B. 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 Palm Springs, County of Riverside *(Pages 5-7 & 19-21)*
RECOMMEND APPROVAL
- C. Approval/Adoption Of Resolution No. 2021-2 (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 \$13,000,000 Aggregate Principal Amount Of Independent Cities Finance Authority Mobile Home Park Revenue Refunding Bonds (Sahara Mobile Home Park) Series 2021 (Federally Taxable), And Approving Certain Documents And Authorizing Certain Actions In Connection Therewith). *(Pages 7-8 & 22-27)*
RECOMMEND APPROVAL/ADOPTION
- D. Approval/Adoption Of A Budget For The 2021-22 Fiscal Year. *(Pages 9 & 28-29)*
RECOMMEND APPROVAL/ADOPTION
- E. Approval Of Financial Accounting For The Period March 1, 2021 to April 30, 2021. *(Pages 9-10)*
RECOMMEND APPROVAL
- F. Approval/Adoption of Resolution 2021-3 (A Resolution Of The Board Of Directors Of The Independent Cities Finance Authority Naming And Appointing Certain Officers). *(Pages 10-11 & 30-33)*
RECOMMEND APPROVAL/ADOPTION

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

H. Presentation On The Local Return Street Improvement Program. (Page 11-12)
NO RECOMMENDATION

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 1:00 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
ANNUAL MEETING OF THE BOARD OF DIRECTORS
ANNUAL MEETING OF THE EXECUTIVE COMMITTEE

June 2, 2021 – 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

June 2, 2021

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 APRIL 12, 2021 BOARD OF DIRECTORS MEETING.

A. MATERIAL ENCLOSED: (PAGES 13-18)

Minutes of the April 12, 2021 Board of Directors meeting.

B. COMMENTS:

None.

C. RECOMMENDATION:

Approve the minutes of the December 22, 2020 Board of Directors meeting.

B. 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 PALM SPRINGS, COUNTY OF RIVERSIDE.

A. MATERIAL ENCLOSED: (PAGES 19-21)

Pictures of Sahara Mobile Home Park

B. COMMENTS:

Proposal:

To refinance a manufactured home community in the City of Palm Springs, County of Riverside (Sahara Mobile Home Park), located at 1955 Camino Real, on behalf of Millennium Housing.

AGENDA SUMMARY

June 2, 2021

Page Three

Sahara Mobile Home Park comprises approximately 28 acres and is a charming 254-space community for persons over 55 years of age. Sahara has single and doublewide mobile homes. Property site amenities include a large clubhouse, pool and spa with restrooms and showers, newly remodeled recreation center with a large kitchen, billiards room, fitness room, laundry room and views of neighboring hills. Tenants have at least one parking space available at their units. Sahara is well-located just off Highway 111 in Palm Springs and about two miles from downtown Palm Springs.

Millennium Housing purchased the park in May of 2012 through ICFA. Millennium is now seeking to refinance the park in order to repay a loan from the City and provide additional funds for improvements in the park.

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, Union City, 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:

Participant	Firm
Issuer	Independent Cities Finance Authority
Issuer's Counsel	Best Best & Krieger LLP
Bond Counsel	Gilmore & Bell, P.C.
Underwriter	Newcomb Williams Financial Group (Securities offered through Stinson Securities, LLC)
Oversight Agent/Dissemination Agent	Wolf & Company, Inc.
Trustee	U.S. Bank National Association
Trustee's Counsel	Dorsey & Whitney LLP
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):

AGENDA SUMMARY
June 2, 2021
Page Four

SOURCES:	
Par Amount of Bonds	\$11,725,000.00
Transfers from Prior Issue Debt Service Funds	363,352.04
Transfers from Prior Issue DSR Funds	741,393.75
Transfers from Prior Issue Revenue Fund	3,317.79
Transfer from Prior Issue CIF Funds	1,120.91
Transfer from Prior Issue Surplus Fund	211,643.88
Transfer from Prior Issue Unrestricted R&R Fund	85,475.59
TOTAL SOURCE OF FUNDS	\$13,131,303.96
USES:	
Total Underwriter's Discount (1.500%)	\$ 175,875.00
Costs of Issuance	234,000.00
Issuer Fee	23,450.00
Deposit to Debt Service Reserve Fund (DSRF)	580,725.00
Deposit to Net Cash Escrow Fund	10,963,576.25
Payoff City Loan	150,000.00
Repair and Replacement Fund	1,000,000.00
Rounding Amount	3,677.71
TOTAL USES OF FUNDS	\$13,131,303.96

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 Sahara Mobile Home Park.

C. APPROVAL/ADOPTION OF RESOLUTION NO. 2021-2 (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 \$13,000,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE REFUNDING BONDS (SAHARA MOBILE HOME PARK) SERIES 2021 (FEDERALLY TAXABLE), AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH).

A. MATERIAL ENCLOSED: ([PAGES 22-27] AND UNNUMBERED BOND DOCUMENTS DELIVERED UNDER SEPARATE COVER)

1. Resolution 2021-2 (Pages 22-27)
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 Sahara 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 Palm Springs Obligations

The City of Palm Springs will conduct a TEFRA hearing on May 27, 2021 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 2021-2 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 participating in the meeting.

C. RECOMMENDATION:

1. Approve/adopt Resolution 2021-2 approving the bond issuance and the various agreements and documents relating thereto; and
2. Authorize President Ballin and staff to execute all necessary documents.

D. APPROVAL/ADOPTION OF A BUDGET FOR THE 2021-22 FISCAL YEAR.

A. MATERIAL ENCLOSED: (PAGES 28-29)

Budget For The 2021-22 FY.

B. COMMENTS:

Staff has prepared a budget that covers one fiscal year period (2021-22). The proposed budget represents the best estimates of staff regarding future financings.

C. RECOMMENDATION:

Approve/adopt the 2021-22 FY budget.

E. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD MARCH 1, 2021 TO APRIL 30, 2121.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

Receipts for the period March 1, 2021 to April 30, 2021 were as follows:

Castle monthly fees (2 months)	\$ 965.00
Yucaipa monthly fees (2 months)	992.50
Vista de Santa Barbara monthly fees (2 months)	1,391.66
Hacienda Valley monthly fees (2 months)	1,591.66
Palm Springs monthly fees (2 months)	1,741.66
Palomar East monthly fees (2 months)	2,050.84
Santa Rosa monthly fees (2 months)	2,202.00
Westlake/Millbrook monthly fees (2 months)	2,763.32
Palomar West monthly fees (2 months)	2,965.00
Rancho Vallecitos monthly fees (2 months)	3,180.84
Rohnert Park monthly fees (2 months)	3,438.34
Zions Bank (charter school quarterly fees)	3,658.11
Pillar Ridge monthly fees (2 months)	4,566.00
The Woods monthly fees (2 months)	4,980.00
Union City monthly fees (2 months)	5,606.00
San Juan monthly fees (2 months)	5,683.32
U.S. Bank (Compton issuer fee)	74,240.00
TOTAL RECEIPTS	\$122,016.25

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June 2, 2021
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Expenditures for the period March 1, 2020 to April 30, 2021 were as follows:

Tripepi Smith (public relations)	\$ 187.50
Best Best & Krieger (legal services)	6,021.58
Smith, Alvarez & Castillo (staff services)	19,331.25
FedEx Office (Shipping fees)	64.14
Sylvia Ballin (Board meeting stipend)	150.00
Aja Brown (Board meeting stipend)	150.00
Daniel Damian (Board meeting stipend)	150.00
Leticia Lopez (Board meeting stipend)	150.00
Eduardo Martinez (Board meeting stipend)	150.00
Al Rios (Board meeting stipend)	150.00
Jose Solache (Board meeting stipend)	150.00
Smith, Alvarez & Castillo (staff services)	19,331.25
Tripepi Smith (public relations)	698.75
Best Best & Krieger (legal fees)	4,676.00
TOTAL EXPENDITURES	\$51,360.47

ICFA account balances as of April 30, 2021 are as follows:

Bank of America - \$166,880.71
 LAIF - \$368,985.53

It should also be noted that ICFA has one outstanding loan to Augusta Communities in the amount of \$90,000, with an outstanding balance of \$68,154.08.

C. RECOMMENDATION:

Approve the financial accounting for the period March 1, 2021 to April 30, 2021.

E. APPROVAL/ADOPTION OF RESOLUTION 2021-3 (A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDEPENDENT CITIES FINANCE AUTHORITY NAMING AND APPOINTING CERTAIN OFFICERS).

A. MATERIAL ENCLOSED: (PAGES 30-33)

Resolution 2021-3.

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 April of 2019, an election will be conducted at this meeting. It should be noted that the Officers must be selected from the Directors. Alternate Directors may not serve as President or Vice President.

AGENDA SUMMARY
June 2, 2021
Page Eight

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 2021-3 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 states the terms of office of members of the Executive Committee shall be for two years. Inasmuch as the last appointment was conducted in April of 2019, an election will be conducted at this meeting. 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	Jose Solache	Marisela Santana	Lynwood
Member	Daniel Damian	Robert Lopez	Baldwin Park
Member	Aja Brown	Michelle Chambers	Compton
Member	Eddie Martinez	Marilyn Sanabria	Huntington Park

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.

H. PRESENTATION ON THE LOCAL RETURN STREET IMPROVEMENT PROGRAM.

A. MATERIAL ENCLOSED:

None.

AGENDA SUMMARY

June 2, 2021

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B. COMMENTS:

At the conclusion of the business portion of the Board meeting, there will be a presentation on the Local Return Street Improvement Program.

C. RECOMMENDATION:

None.

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

April 12, 2021

MINUTES

I. CALL TO ORDER.

The regular meeting of the Board of Directors of the Independent Cities Finance Authority (ICFA) was called to order on April 12, 2021 at 12:03 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, Vice President/ Treasurer	Lynwood
Aja Brown	Compton
Daniel Damian	Baldwin Park
Leticia Lopez	Vernon
Eduardo "Eddie" Martinez	Huntington Park
Al Rios	South Gate

Alternate Members Of The Board of Directors Present

Robert Lopez	Baldwin Park
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Guests Present

Pam Newcomb	Newcomb Williams Financial Group
Preston Olsen	Gilmore & Bell
George Turk	Millennium Housing
Janees Williams	J. Williams Analytic
Wes Wolf	Wolf & Company, Inc.

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 DECEMBER 22, 2020 BOARD OF DIRECTORS MEETING.

It was moved by Aja Brown, seconded by Eduardo Martinez, and unanimously carried by the following roll call vote to approve the minutes of the December 22, 2020 Board of Directors meeting:

- AYES: Sylvia Ballin (San Fernando), Aja Brown (Compton), Daniel Damian (Baldwin Park), Leticia Lopez (City of Vernon), Eduardo Martinez (Huntington Park)
- NOES: None
- ABSTAIN: None
- ABSENT: City of Lynwood, City of South Gate

Vice President/Treasurer Jose Solache, City of Lynwood, joined the meeting at 12:06 p.m.

B. 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 CAPITOLA, COUNTY OF SANTA CRUZ.

Staff reported generally as follows:

The proposal is to finance the refunding of a manufactured home community in the City of Capitola located in the County of Santa Cruz (Castle Mobile Estates), on behalf of Millennium Housing. Millennium originally purchased the park in July of 2011 through ICFA.

Staff noted that refinancing the park at this time will allow Millennium to repay a loan from the City of Capitola and provide additional funds for improvements in the park. The finance team and costs of issuance for the project for the project were also discussed

George Turk of Millennium Housing provided a brief report on the park. He indicated that by refinancing the park, the loan from the City will be paid off 10 years earlier than anticipated and that more monies will be available for rental assistance to residents of the park.

It was noted that the City of Capitola conducted a TEFRA hearing on April 8th to approve the bond financing.

President Ballin thanked Millennium Housing for bringing this financing to the Authority and asked if there were any additional questions or comments.

A question was asked about the costs associated with the financing. Staff referred Board Members to the agenda packet where in the sources and uses of funds were enumerated.

President Ballin asked staff to provide pictures of the parks brought before the Board which would allow Board Members to see first-hand what the parks look like. Staff agreed to make sure photos are provided for future financings.

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

It was moved by Aja Brown, seconded by Jose Solache, and unanimously carried by the following roll call vote to approve all aspects of the proposed financing for Castle Mobile Estates on behalf of Millennium Housing:

AYES: Sylvia Ballin (San Fernando), Aja Brown (Compton), Daniel Damian (Baldwin Park), Leticia Lopez (City of Vernon), Eduardo Martinez (Huntington Park)

NOES: None

ABSTAIN: None

ABSENT: City of South Gate

Board Member Al Rios, City of South Gate, joined the meeting at 12:09 p.m.

C. APPROVAL/ADOPTION OF RESOLUTION NO. 2021-1 (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 \$12,500,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE REFUNDING BONDS (CASTLE MOBILE ESTATES) SERIES 2021, AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH)

Staff reported generally as follows:

Resolution 2021-1 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 park 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 Trustee.

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

It was moved by Aja Brown, seconded by Daniel Damian, and unanimously carried by the following roll call vote to approve/adopt Resolution 2021-1 approving the bond issuance and the various agreements and documents relating thereto and to authorize President Ballin and staff to execute all necessary documents relating thereto:

AYES: Sylvia Ballin (San Fernando), Aja Brown (Compton), Daniel Damian (Baldwin Park), Leticia Lopez (City of Vernon), Eduardo Martinez (Huntington Park), Al Rios (City of South Gate)
NOES: None
ABSTAIN: None
ABSENT: None

D. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD NOVEMBER 1, 2020 TO FEBRUARY 28, 2021.

Vice President/Treasurer Solache referred those present to pages 9-10 of the agenda packet and provided a report on the receipts and expenditures for the period November 1, 2020 through February 28, 2021.

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

It was moved by Jose Solache, seconded by Aja Brown, and unanimously carried by the following roll call vote to approve the financial accounting for the period November 1, 2020 to February 28, 2021:

AYES: Sylvia Ballin (San Fernando), Aja Brown (Compton), Daniel Damian (Baldwin Park), Leticia Lopez (City of Vernon), Eduardo Martinez (Huntington Park), Al Rios (City of South Gate)
NOES: None
ABSTAIN: None
ABSENT: None

VI. COMMENTS FROM BOARD MEMBERS.

There were no comments from Board Members.

VII. COMMENTS FROM STAFF.

Staff provided an update on the recent ICFA/City of Compton Sales Tax Revenue Bond issuance noting that the financing closed on March 25, 2021.

SARAH MOBILE HOME PARK



Entrance



Community Mascot



Management Office



Maintenance Office/Shop



Clubhouse



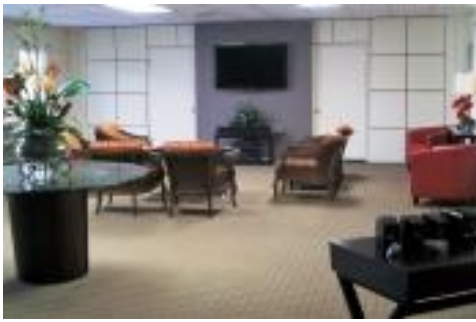
Swimming Pool & Spa



Swimming Pool



Pool Bath & Showers



Clubhouse Interior



Clubhouse Interior



Clubhouse Interior



Billiard Room



Clubhouse Interior



Clubhouse Kitchen



Laundry Room - Exterior



Laundry Room - Interior



Street View



Street View



Street View



Street View



Street View



Street View

RESOLUTION NO. 2021-2

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 \$13,000,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE REFUNDING BONDS (SAHARA MOBILE HOME PARK) SERIES 2021 (FEDERALLY TAXABLE), 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 Authority previously issued its Mobile Home Park Revenue Refunding Bonds (Sahara Mobile Home Park) Series 2012A (the "Prior Series A Bonds"), its Mobile Home Park Subordinate Revenue Refunding Bonds (Sahara Mobile Home Park) Series 2012B (the "Prior Series B Bonds") and its Mobile Home Park Subordinate Revenue Refunding Bonds (Sahara Mobile Home Park) Series 2012C (Federally Taxable) (the "Prior Series C Bonds" and collectively with the Prior Series A Bonds and the Prior Series B Bonds, the "Prior Bonds") pursuant to an Indenture of Trust, dated as of May 1, 2012 (the "Prior Indenture"), between the Authority and U.S. Bank National Association, successor trustee to MUFJ Union Bank, N.A. (formerly known as Union Bank, N.A.), in such capacity (the "Prior Trustee"), and loaned the proceeds of the Prior Bonds (the "Prior Loan") to Millennium Housing LLC, a California limited liability company (the "Borrower"), in order to provide financing with respect to the acquisition and improvement of a mobile home park with approximately 254 spaces known as the Sahara Mobile Home Park (the "Project") located at 1955 S. Camino Real, Palm Springs, California; 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, refinance certain other debt, and financing certain improvements to the Project; and

WHEREAS, the sole member of 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 of Palm Springs (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 (Sahara Mobile Home Park) Series 2021 (Federally Taxable) in a

principal amount not to exceed \$13,000,000 (the “Bonds”) and to loan the proceeds of such Bonds to the Borrower in order to refinance the Prior Loan, refund the Prior Bonds, refinance certain debt of the Borrower, 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, the City Council of the City 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. U.S. Bank National Association 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, the City 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: \$13,000,000; (ii) Net Interest Cost: 4.50%; (iii) Maturity Date: December 31, 2056; 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 2nd DAY OF JUNE, 2021.

President

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 2nd day of June, 2021, 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

**INDEPENDENT CITIES FINANCE AUTHORITY
2021-22 FY BUDGET**

PURPOSE	2020-21 ESTIMATED	2020-21 ACTUAL	2021-22 ESTIMATED
<u>RECEIPTS</u>			
Manufactured home community financings and other financings (at issuance)	\$ 80,000	\$ 95,000	\$ 80,000
Manufactured home community financings and other financings (annual fees)	330,000	320,000	330,000
Interest	9,000	3,500	5,000
MASH Program	6,000	6,900	7,000
TOTAL RECEIPTS	\$425,000	\$425,400	\$422,000
<u>EXPENDITURES</u>			
Board Member Stipends & Expenses	\$ 3,000	\$ 3,000	\$ 3,000
Staff Services	228,600	230,000	234,000
Legal Services	50,000	41,000	50,000
Audit Services	30,000	21,000	25,000
Administrative/Miscellaneous	12,500	10,000	12,500
Community Outreach Program	30,000	7,500	30,000
Public Relations/Marketing	10,000	6,500	10,000
Sponsorships/Conferences	15,000	4,000	15,000
ICFA Educational Seminars	10,000	-0-	10,000
MASH Program	500	500	500
Program Reserves	34,200	101,900	32,000
TOTAL EXPENDITURES	\$425,000	\$425,400	\$422,000
BALANCE	-0-	-0-	-0-

**INDEPENDENT CITIES FINANCE AUTHORITY
BUDGET NOTES
2021-22 FY**

RECEIPTS:	
Manufactured home community financings and other financings in California (at issuance)	Estimated \$40,000,000 of financings; ICFA receives 20 basis points at issuance
Manufactured home community financings and other financings in California (annual fees)	ICFA receives 10-12 basis points on outstanding balance annually
Interest	ICFA receives interest on monies in LAIF, as well as loan to Augusta Communities
MASH Program	ICFA receives \$265+ counterparty fee per mobile home park
EXPENDITURES:	
Board Member Stipends	Elected Board Members receive \$150 per meeting
Staff Services	Executive Director receives \$234,000
Legal Fees	General Legal Counsel – Monthly retainer plus special work
Audit Services	Auditor/Accountant fees
Administrative/Miscellaneous	Insurance and miscellaneous expenses
Community Outreach Program	\$7,500 per eligible Board Member
Public Relations/Marketing	ICFA newsletters/email blasts, marketing efforts, website maintenance, assistance with seminars, etc.
Sponsorships/Conferences	Sponsorship fees and attendance at conferences
Educational Seminars	Educational conference(s) and webinars throughout the year
MASH Program	Expenses related to MASH Program
Program Reserves	Program reserves

AVAILABLE REVENUE:

ICFA will enter the 2020-21 FY with assets of approximately \$500,000 net. It should be noted that ICFA loaned Augusta Communities \$90,000 in 2013, with an outstanding balance of \$68,154.08.

RESOLUTION NO. 2021-3

**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 Lynwood to serve as _____ 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 Jose Luis Solache of the City of Lynwood 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 Signors. 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 4. Effective Date. This Resolution shall take effect on June 2, 2021.

PASSED, APPROVED AND ADOPTED THIS 2nd day of June, 2021.

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 2nd day of June, 2021 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	Daniel Damian	Robert Lopez
2. Compton	Aja Brown	Michelle Chambers
3. Huntington Park	Eduardo “Eddie” Martinez	Marilyn Sanabria
4. Lynwood	Jose Solache	Marisela Santana
5. San Fernando	Sylvia Ballin	Norm Kimball
6. South Gate	Gil Hurtado	Maria del Pilar Avalos
7. Vernon	Leticia Lopez	Diana Gonzales