

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
Michelle Chambers, Compton
Eduardo "Eddie" Martinez, Huntington Park
Gil Hurtado, 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

Wednesday, November 17, 2021
12:00 p.m.

IN PERSON:

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

TELECONFERENCE/ZOOM MEETING LOCATIONS:

<https://us06web.zoom.us/j/84241805667?pwd=a1V3YitJc0tKSjRRbXV5ZzFtdXg5Zz09>

Meeting ID: 842 4180 5667

Passcode: 292484

Call In: 1-253-215-8782

- | | |
|---|---|
| 1. 14607 Ramona Blvd., Suite C
Baldwin Park, CA 91707 | 2. Compton City Hall
Mayor's Office
205 South Willowbrook Avenue
Compton, CA 90220 |
| 3. Huntington Park City Hall
City Council Office
6550 Miles Avenue
Huntington Park, CA 90255 | 4. Lakewood Chamber of
Commerce
24 Lakewood Center Mall
Lakewood, CA 90712 |
| 5. Vernon City Hall
Conference Room 1
4305 Santa Fe Avenue
Vernon, CA 90058 | |

NOTE: In accordance with the Governor's Executive Order, AB 361 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 or Zoom link, which will allow them to fully participate in the meeting without having to be present in person or at any of the posted locations. 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)*
 - 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. The public may attend the meeting in person, via telephone conference or Zoom as listed above. *(Pages 4-5)*
 - V. **NEW BUSINESS.**
 - A. Approval Of Minutes Of The October 13, 2021 Board Of Directors Meeting. *(Pages 5 & 12-16)*
RECOMMEND APPROVAL

REGULAR MEETING OF THE BOARD OF DIRECTORS
REGULAR MEETING OF THE EXECUTIVE COMMITTEE
November 17, 2021
Page Three

- B. Approval Of The Refinancing Of Two Manufactured Home Communities By ICFA For Millennium Housing Of California And Its Affiliates, Coach Of San Diego, Inc., And Millennium Housing Corporation, Located In The City Of Yucaipa, County Of San Bernardino. *(Pages 5-8 & 17-20)* **RECOMMEND APPROVAL**
- C. Approval/Adoption Of Resolution No. 2012-6 (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 \$9,500,000 Aggregate Principal Amount Of Independent Cities Finance Authority Mobile Home Park Revenue Refunding Bonds (Rancho del Sol and Grandview East) Series 2021 (Federally Taxable), And Approving Certain Documents And Authorizing Certain Actions In Connection Therewith). *(Pages 8-9 & 21-26)*
RECOMMEND APPROVAL/ADOPTION
- D. Approval Of The Financial Accounting For The Period September 1 To September 30, 2021. *(Pages 9-11)*. **RECOMMEND APPROVAL**

- VI. COMMENTS FROM BOARD MEMBERS.** *(Page 11)*
- VII. MATTERS FROM STAFF.** *(Page 11)*
- VIII. ADJOURNMENT.** *(Page 11)*

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 as you would a City Council agenda.

**INDEPENDENT CITIES FINANCE AUTHORITY
REGULAR MEETING OF THE BOARD OF DIRECTORS
REGULAR MEETING OF THE EXECUTIVE COMMITTEE**

November 17, 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 ADJUSTMENT TO THE AGENDA.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None.

IV. PUBLIC COMMENT.

A. MATERIAL ENCLOSED:

None.

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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 13, 2021 BOARD OF DIRECTORS MEETING.

A. MATERIAL ENCLOSED: (PAGES 12-16)

Minutes of the October 13, 2021 Board of Directors meeting.

B. COMMENTS:

None.

C. RECOMMENDATION:

Approve the minutes of the October 13, 2021 Board of Directors meeting.

B. APPROVAL OF THE REFINANCING OF TWO MANUFACTURED HOME COMMUNITIES BY ICFA FOR MILLENNIUM HOUSING OF CALIFORNIA AND ITS AFFILIATES, COACH OF SAN DIEGO, INC. AND MILLENNIUM HOUSING CORPORATION, LOCATED IN THE CITY OF YUCAIPA, COUNTY OF SAN BERNARDINO.

A. MATERIAL ENCLOSED: (PAGES 17-20)

1. Pictures of Rancho del Sol Mobile Home Park. (Pages 17-18)
2. Pictures of Grandview East Mobilehome Estates. (Pages 19-20)

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B. COMMENTS:

Proposal:

To refinance two manufactured home communities in the City of Yucaipa, County of San Bernardino: Rancho del Sol Mobile Home Park is located at 12361 4th Street; Grandview East Mobilehome Estates is located at 12655 2nd Street. The refinancings are on behalf of Millennium Housing.

Rancho del Sol is a 110-space all age community on a parcel of approximately 11.5 acres. Park visitors are welcomed by a retro-design community sign that fronts the pool and recreation center. Other buildings include a laundry facility, four apartment units, and a detached residence along with a large, modern playground.

Grandview East is a 99-space all age community on a parcel of approximately 85 acres. The main street of the park leads to a recreation center and a modern children's play area. Other buildings include a laundry facility, a detached residence, a storage garage, and recreational vehicle parking.

Millennium Housing originally purchased the parks in 2001 and then refinanced them through ICFA in April of 2012. Millennium is now seeking to refinance the parks in order to take advantage of lower interest rates which will generate more reserves and cash flow for the two parks.

By way of 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, Visalia, 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:

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<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 (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	Goldfarb & Lipman

Costs of Issuance:

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

SOURCES OF FUNDS	AMOUNT
Par Amount of Bonds	\$7,740,000.00
Transfers from Prior Issue Debt Service Funds	438,575.00
Prior Issue Admin Fund	5,400.00
Prior Issue Surplus Fund	541,119.00
Prior Issue R&R Fund	78,243.00
Total Sources	\$8,803,337.00
USES OF FUNDS	
Total Underwriter's Discount (1.500%)	\$ 116,100.00
Costs of Issuance	232,750.00
Issuer Fee	15,480.00
Deposit to Debt Service Reserve Fund (DSRF)	369,298.80
Deposit to Net Cash Escrow Fund	6,052,493.75
Series 2012B Payoff	15,375.00
Repair and Replacement	2,000,000.00
Rounding Amount	1,839.45
Total Uses	\$8,803,337.00

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 Rancho del Sol Mobile Home Park and Grandview East Mobilehome Estates.

C. APPROVAL/ADOPTION OF RESOLUTION NO. 2021-6 (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 \$9,500,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE REFUNDING BONDS (RANCHO DEL SOL AND GRANDVIEW EAST) SERIES 2021 (FEDERALLY TAXABLE), AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH).

A. MATERIAL ENCLOSED: ([PAGES 21-26] AND UNNUMBERED BOND DOCUMENTS DELIVERED UNDER SEPARATE COVER)

1. Resolution 2021-6 (**Pages 21-26**)
2. Indenture of Trust
3. Loan Agreement
4. Regulatory Agreement – Rancho del Sol
5. Regulatory Agreement – Grandview East
6. Administration and Oversight Agreement
7. Preliminary Official Statement
8. 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 Rancho Del Sol Mobile Home Park and Grandview East Mobilehome Estates pledged by Millennium Housing 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 Yucaipa Obligations:

The City of Yucaipa took action approving the issuance of bonds by ICFA on October 25, 2021.

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 2021-6 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 2021-6 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 OF FINANCIAL ACCOUNTING FOR THE PERIOD SEPTEMBER 1, 2021 TO SEPTEMBER 30, 2021.

A. MATERIAL ENCLOSED:

None.

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B. COMMENTS:

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

Yucaipa monthly fee	\$ 486.25
Hacienda Valley monthly fee	795.83
Palomar East monthly fee	980.00
Santa Rosa monthly fee	1,101.00
Westlake/Millbrook monthly fee	1,381.66
Palomar West monthly fee	1,417.08
Rancho Vallecitos monthly fee	1,590.42
Rohnert Park monthly fee	1,719.17
Pillar Ridge monthly fee	2,237.00
The Woods monthly fee	2,490.00
Union City monthly fee	2,786.25
San Juan monthly fee	2,803.00
Alliance quarterly fee	3,658.11
MASH annual fees	1,086.44
US Bank (Vista de Santa Barbara issuance fee)	30,140.00
TOTAL RECEIPTS	\$54,672.21

Expenditures for the period September 1, 2021 to September 30, 2021 were as follows:

Tripepi Smith (public relations)	\$ 828.75
Best Best & Krieger (legal services)	4,003.26
Smith, Alvarez & Castillo (staff services)	19,331.25
Trackdown Management (sponsorship)	1,100.00
UPS Store (notary fees)	90.00
FedEx Office (shipping costs)	54.37
USPS (post office box annual fee)	452.00
Alliant Insurance (E&O Insurance)	6,377.83
Renaissance Hotels (CCCA Conf.-Ballin)	787.56
Renaissance Hotels (CCCA Conf.-Smith)	737.56
TOTAL EXPENDITURES	\$33,722.58

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

Bank of America - \$186,672.15
 LAIF - \$369,690.24

It should be noted that ICFA has one outstanding loan to Augusta Communities in the amount of \$90,000, with an outstanding balance of \$63,516.81.

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C. RECOMMENDATION:

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

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 REGULAR MEETING
October 13, 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 October 13, 2021 at 12:02 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
Michelle Chambers	Compton
Daniel Damian	Baldwin Park
Gil Hurtado	South Gate
Leticia Lopez	Vernon
Eduardo "Eddie" Martinez	Huntington Park

Alternate Members Of The Board of Directors Present

None

Guests Present

Julie Ann Anapol	Willdan Financial Services
Marshall Lin	Bayshore Consulting
Pam Newcomb	Newcomb Williams Financial Group
Preston Olsen	Ballard Spahr
Chrissy Summerville	Augusta Communities
Suzanne Taylor	Augusta Communities
Janees Williams	J. Williams Analytic
Wes Wolf	Wolf & Company, Inc.

Staff Present

Scott Campbell	Best Best & Krieger LLP
Daniell Ochoa	Smith, Alvarez & Castillo
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 AUGUST 18, 2021 BOARD OF DIRECTORS MEETING.

It was moved by Gil Hurtado, seconded by Jose Solache, and unanimously carried by the following roll call vote to approve the minutes of the August 18, 2021 Board of Directors meeting:

AYES: Sylvia Ballin (San Fernando), Michelle Chambers (Compton), Daniel Damian (Baldwin Park), Gil Hurtado (South Gate), Leticia Lopez (Vernon), Eduardo Martinez (Huntington Park), Jose Solache (Lynwood)
NOES: None
ABSTAIN: None
ABSENT: None

B. APPROVAL OF THE REFINANCING OF A MANUFACTURED HOME COMMUNITY BY ICFA FOR AUGUSTA COMMUNITIES III LLC LOCATED IN THE CITY OF VISALIA, COUNTY OF TULARE.

Staff reported generally as follows:

The proposal is to finance the refunding of a manufactured home community in the City of Visalia located in the County of Tulare (Rancho Robles Mobile Home Park), on behalf of Augusta Communities. Augusta originally purchased the park in January of 2016 through ICFA.

Staff noted that refinancing the park at this time will allow Augusta to take advantage of lower interest rates which will generate more reserves and cash flow for the park to allow for additional improvements. Attendees were directed to the pages in the agenda packet that include the finance team, sources and uses, and photos of the park.

Suzanne Taylor of Augusta Communities provided a brief report on the park and improvements that have been made since 2016 such as: renaming and rebranding the park; replacing management; removing vacant homes; rehabbing some of the units; providing financial assistance; and instituting summer camp and other programs for children. She indicated that by refinancing the park more monies will be available to allow for more improvements in the park.

It was noted that the City of Visalia conducted a TEFRA hearing and approved the bond refinancing by ICFA at a City Council meeting held on October 4th.

President Ballin thanked Augusta Communities for bringing this financing to the Authority and asked if there were any questions or comments. There were none.

It was moved by Gil Hurtado, seconded by Jose Solache, and unanimously carried by the following roll call vote to approve all aspects of the proposed financing for Rancho Robles Mobile Home Park on behalf of Augusta Communities:

AYES: Sylvia Ballin (San Fernando), Michelle Chambers (Compton), Daniel Damian (Baldwin Park), Gil Hurtado (South Gate), Leticia Lopez (Vernon), Eduardo Martinez (Huntington Park), Jose Solache (Lynwood)
NOES: None
ABSTAIN: None
ABSENT: None

- C. **APPROVAL/ADOPTION OF RESOLUTION NO. 2021-5 (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 (RANCHO ROBLES MOBILE HOME PARK) SERIES 2021, AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH).**

Staff reported generally as follows:

Resolution 2021-5 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 Gil Hurtado, seconded by Marilyn Chambers, and unanimously carried by the following roll call vote to approve/adopt Resolution 2021-5 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), Michelle Chambers (Compton), Daniel Damian (Baldwin Park), Gil Hurtado (South Gate), Leticia Lopez (Vernon), Eduardo Martinez (Huntington Park), Jose Solache (Lynwood)
NOES: None
ABSTAIN: None
ABSENT: None

D. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD AUGUST 1, 2021 TO AUGUST 31, 2021.

Staff referred those present to page 10 of the agenda packet and provided a report on the receipts and expenditures for the period August 1, 2021 through August 31, 2021.

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

INDEPENDENT CITIES FINANCE AUTHORITY
Board of Directors Meeting, October 13, 2021
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It was moved by Jose Solache, seconded by Leticia Lopez, and unanimously carried by the following roll call vote to approve the financial accounting for the period August 1, 2021 to August 31, 2021:

AYES: Sylvia Ballin (San Fernando), Michelle Chambers (Compton), Daniel Damian (Baldwin Park), Gil Hurtado (South Gate), Leticia Lopez (Vernon), Eduardo Martinez (Huntington Park), Jose Solache (Lynwood)
NOES: None
ABSTAIN: None
ABSENT: None

VI. COMMENTS FROM BOARD MEMBERS.

There were no comments from Board Members.

VII. COMMENTS FROM STAFF.

Marshall Lin of Bayshore Consulting Group provided an update on the ICFA Workforce Housing and Financing Program noting that his team is continuing to work hard to find a project for ICFA.

Scott Campbell provided an update on AB 861 (Bennett) noting that the Governor signed the bill into law.

In addition, Mr. Campbell reported on AB 361 which requires that teleconference locations must be identified in the notice and agenda of a public meeting, and further that each teleconference location shall be accessible to the public. This means that ICFA will need to comply with the requirements from here on out.

VIII. ADJOURNMENT.

There being no further business to be conducted, the meeting was adjourned at 12:32 p.m.

Respectfully submitted,

/s/
Deborah J. Smith
Executive Director

Rancho del Sol



Entrance



Entrance



Clubhouse Exterior & Office



Clubhouse Interior



Clubhouse Kitchen



Pool



Playground



Laundry & Storage



Detached Residence



Street View



Street View



Street View

Grandview East



Entrance



Entrance/Exit



Clubhouse & Office



Clubhouse Interior



Clubhouse Interior



Clubhouse Kitchen



Playground



Laundry & Storage



Detached Residence



Street View



Street View



Street View

RESOLUTION NO. 2021-6

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 \$9,500,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE REFUNDING BONDS (RANCH DEL SOL AND GRANDVIEW EAST) 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 (Rancho Del Sol and Grandview East) Series 2012A (the "Prior Series A Bonds") and its Mobile Home Park Subordinate Revenue Refunding Bonds (Rancho Del Sol and Grandview East) Series 2012B (Federally Taxable) (the "Prior Series B Bonds" and, together with the Prior Series A Bonds, the "Prior Bonds") pursuant to an Indenture of Trust, dated as of April 1, 2012 (the "Prior Indenture"), between the Authority and U.S. Bank National Association, as successor trustee to MUFG 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 Coach of San Diego, LLC, a California limited liability company (the "Borrower"), in order to provide financing with respect to the acquisition and improvement of Rancho Del Sol Mobile Home Park and the Grandview East Mobile Home Estates (together, the "Project"), each located in the City of Yucaipa, 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 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 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 (Rancho Del Sol and Grandview East) Series 2021 (Federally Taxable) in a principal amount not to exceed \$9,500,000 (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 Rancho Del Sol, a Regulatory Agreement and Declaration of Restrictive Covenants for Grandview East, an Administration and Oversight Agreement, a Preliminary Official Statement relating to the Bond, 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 forms 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 forms 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 Agreements. Each Regulatory Agreement and Declaration of Restrictive Covenants for the Project by and among the Authority, the Trustee and the Borrower (each a “Regulatory Agreement” and together the “Regulatory Agreements”) 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 each 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 Bonds do not exceed the following: (i) Maximum Principal Amount: \$9,500,000; (ii) Net Interest Cost: 4.50%; (iii) Maturity Date: December 31, 2056; and (iv) Underwriter’s Discount or Fee: 2.00%.

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 17TH DAY OF NOVEMBER, 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 17th day of November, 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