

**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	Ballard Spahr
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, Sharif, 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), Jose Solache (City of Lynwood)
- NOES: None
- ABSTAIN: None
- ABSENT: City of South Gate

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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:

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

It was noted that the financing team is in the process of highlighting cities that could benefit from the Measure M

program. In addition, it was unanimously agreed that the Board would like a presentation on the structure of the program and the steps involved. Staff agreed to provide an update at the next meeting.

It was further noted that Millennium Housing is in the process of refinancing another of its parks (Sahara Mobile Home Park in Palm Springs). The schedule calls for ICFA Board approval in late May/early June.

**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