

INDEPENDENT CITIES FINANCE AUTHORITY

BOARD OF DIRECTORS REGULAR MEETING

August 18, 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 August 18, 2021 at 12:05 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
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 JULY 26, 2021 BOARD OF DIRECTORS MEETING.

It was moved by Jose Solache, seconded by Gil Hurtado, and carried by the following roll call vote to approve the minutes of the July 26, 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 MILLENNIUM HOUSING OF CALIFORNIA AND ITS AFFILIATES COACH OF SAN DIEGO, INC. AND MILLENNIUM HOUSING CORPORATION, LOCATED IN THE CITY OF CARPINTERIA, COUNTY OF SANTA BARBARA.

Staff reported generally as follows:

The proposal is to finance the refunding of a manufactured home community in the City of Carpinteria located in the County of Santa Barbara (Vista de Santa Barbara Mobilehome Park), on behalf of Millennium Housing. Millennium originally purchased the park in September of 2013 through ICFA.

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

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 and that more monies will be available for improvements in the park.

It was noted that the City of Carpinteria conducted a TEFRA hearing and approved the bond refinancing by ICFA at a City Council meeting held on August 9th.

In response to a question, Mr. Turk noted that Vista de Santa Barbara Mobilehome Park is the only affordable housing available in the area.

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

It was moved by Gil Hurtado, seconded by Leticia Lopez, and unanimously carried by the following roll call vote to approve all aspects of the proposed financing for Vista de Santa Barbara Mobilehome Park on behalf of Millennium Housing:

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. 2021-4 (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 \$16,500,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE REFUNDING BONDS (VISTA DE SANTA BARBARA MOBILEHOME PARK) SERIES 2021A AND MOBILE HOME PARK SUBORDINATE REVENUE REFUNDING BONDS (VISTA DE SANTA BARBARA MOBILEHOME PARK) SERIES 2021B (FEDERALLY TAXABLE), AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH).**

Staff reported generally as follows:

Resolution 2021-4 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 Jose Solache Hurtado, and unanimously carried by the following roll call vote to approve/adopt Resolution 2021-4 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 JULY 1, 2021 TO JULY 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 July 1, 2021 through July 31, 2021.

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

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It was moved by Jose Solache, seconded by Gil Hurtado, and unanimously carried by the following roll call vote to approve the financial accounting for the period July 1, 2021 to July 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.

Staff provided a report on AB 861 (Bennett) which would prohibit a mobilehome park owner from leasing rental homes unless homeowners are also allowed to rent their homes. It was noted that, through the combined efforts of Best Best & Krieger's Sacramento lobbyist (Syrus Devers), as well as Scott Campbell, Suzanne Taylor, George Turk, Preston Olsen, and Wes Wolf, it appears that the bill will include an exemption which would exempt mobilehome parks that are owned and operated by nonprofits for the purpose of improving or preserving affordable housing for very low, low or moderate income households that have a regulatory restriction, or 2) by a government agency as part of its affordable housing program.

In addition Julie Ann Anopol of Willdan Financial Services provided an update on ICFA's Local Return Street Improvement Program.

Also, Marshall Lin of Bayshore Consulting Group provided an update on the ICFA Workforce Housing and Financing Program.

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VIII. ADJOURNMENT.

There being no further business to be conducted, the meeting was adjourned at 12:31 p.m.

Respectfully submitted,

_____/s/_____
Deborah J. Smith
Executive Director