

#### 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  
Emma Sharif, 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, April 13, 2022  
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/85312738899?pwd=bjVRVjdya0JNeTV1UVdtaytrL3VwQT09>

Meeting ID: 853 1273 8899

Passcode: 772920

Call In: 1-253-215-8782

- |   |   |
|---|---|
| 1. 14607 Ramona Blvd., Suite C<br>Baldwin Park, CA 91706  | 2. Compton City Hall<br>Mayor's Office<br>205 South Willowbrook Avenue<br>Compton, CA 90220 |
| 3. Huntington Park City Hall<br>1 <sup>st</sup> Floor Conference Room<br>6550 Miles Avenue<br>Huntington Park, CA 90255 | 4. Lakewood Chamber of<br>Commerce<br>24 Lakewood Center Mall<br>Lakewood, CA 90712         |
| 5. Vernon City Hall<br>Conference Room 1<br>4305 Santa Fe Avenue<br>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.**

Post Office Box 6740, Lancaster, CA 93539-6740 ♦ Phone: (877) 906-0941 ♦ [www.icfaauthority.org](http://www.icfaauthority.org)

**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 November 17, 2021 Board Of Directors Meeting. *(Pages 5 & 13-17)*  
**RECOMMEND APPROVAL**

- B. Approval Of The Refinancing Of Three Manufactured Home Communities By ICFA For Augusta Communities (Augusta Communities Mobile Home Park Pool), Located In The City Of Montclair, County Of San Bernardino. *(Pages 5-8 & 18-23)*  
**RECOMMEND APPROVAL**

- C. Approval/Adoption Of Resolution No. 2022-1 (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 \$30,000,000 Aggregate Principal Amount Of Mobile Home Park Revenue Refunding Bonds (Augusta Communities Mobile Home Park Pool) Series 2022A And Mobile Home Park Revenue Refunding Bonds (Augusta Communities Mobile Home Park Pool) Series 2022B (Federally Taxable) For Hacienda Mobile Home Park, Monterey Manor Mobile Home Estates, And Villa Montclair Mobile Home Park, Each Located In The City Of Montclair And Approving Certain Documents And Authorizing Certain Actions In Connection Therewith). *(Pages 8-9 & 24-30)*  
**RECOMMEND APPROVAL/ADOPTION**

- D. Approval Of The Financial Accounting For The Period October 1, 2021 To February 28, 2022.  
(Pages 9-11). *RECOMMEND APPROVAL*

**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 as you would a City Council agenda.***

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

**April 13, 2022 – 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.

**AGENDA SUMMARY**  
**April 13, 2022**  
**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 NOVEMBER 17, 2021 BOARD OF DIRECTORS MEETING.**

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

Minutes of the November 17, 2021 Board of Directors meeting.

**B. COMMENTS:**

None.

**C. RECOMMENDATION:**

Approve the minutes of the November 17, 2021 Board of Directors meeting.

**B. APPROVAL OF THE REFINANCING OF THREE MANUFACTURED HOME COMMUNITIES (AUGUSTA COMMUNITIES MOBILE HOME PARK POOL) BY ICFA FOR AUGUSTA COMMUNITIES LOCATED IN THE CITY OF MONTCLAIR, COUNTY OF SAN BERNARDINO.**

**A. MATERIAL ENCLOSED: (PAGES 18-23)**

1. Pictures of Hacienda Mobile Home Park (Pages 18-19)
2. Pictures of Monterey Manor Mobile Home Estates (Pages 20-21)
3. Pictures of Villa Montclair Mobile Home Park (Pages 22-23)

**AGENDA SUMMARY**  
**April 13, 2022**  
**Page Three**

**B. COMMENTS:**

Proposal:

To refinance three manufactured home communities in the City of Montclair, County of San Bernardino, on behalf of Augusta Communities (Hacienda Mobile Home Park, Monterey Manor Mobile Home Estates, and Villa Montclair Mobile Home Park).

Hacienda Mobile Estates, which is located at 4361 East Mission Boulevard, is a 204-space mobile home park on a parcel of approximately 29 acres. Amenities include a clubhouse with a game room, main hall, attached park office, restrooms and laundry room. Other amenities include two swimming pools with spas and RV storage.

Monterey Manor Mobile Home Estates, which is located at 11250 Ramona Avenue, is a 140-space mobile home park on a parcel of approximately 19 acres. Amenities include a clubhouse with laundry room, a swimming pool, an activity room, library, clubhouse meeting hall with restrooms, attached park office, and RV parking.

Villa Montclair Mobile Home Park, which is located at 5580 Moreno Street, is a 96-space mobile home park on a parcel of approximately 9 acres. Amenities include a clubhouse with a swimming pool, lounge, clubhouse restrooms with showers, attached park office, attached laundry building with large private drying yard and outdoor children's playground.

Augusta Communities originally purchased the parks in August of 2012 through ICFA. Augusta is now seeking to refinance the parks to take advantage of more favorable market rates and a new payoff term to the City of Montclair RDA that will lower debt service and improve cash flow to allow for additional renovations in the parks. Due to the volatility in the taxable bond market, the transaction is being split into taxable and tax-exempt refundings.

By way of background, Augusta Communities have facilitated the purchase and/or refunding of five manufactured home communities through ICFA. The parks are located in the cities of Montclair, Visalia, and Yucaipa. In addition, Millennium Housing of California and its affiliates have purchased and/or refunded 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.

The purchase by nonprofits of nearly 6,000 manufactured home community spaces will have been financed by ICFA to date.

**AGENDA SUMMARY**  
**April 13, 2022**  
**Page Four**

**Financing Team:**

The financing team for this transaction is as follows:

<u>Participant</u>	<u>Firm</u>
Issuer	Independent Cities Finance Authority
Issuer's Counsel	Best Best & Krieger LLP
Bond Counsel	Gilmore & Bell P.C.
Underwriter	Newcomb Williams Financial Group (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	Augusta Communities LLC
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):

<b>SOURCES OF FUNDS</b>	<b>Series A (Tax-Exempt)</b>	<b>Series B (Taxable)</b>	<b>Issue Summary</b>
Par Amount of Bonds	\$17,970,000.00	\$2,705,000.00	\$20,675,000.00
Transfers from Prior Issue Debt Service Funds	4.29	-	4.29
Transfers from Prior Issue DSR Funds	1,033,118.94	155,984.65	1,189,103.59
Transfers from Prior Issue Revenue Fund	2,713.34	-	2,713.34
Transfers from Prior Issue General Acct.	5,059.39	-	5,059.39
Transfer from Surplus Fund	10,000.11	-	10,000.11
Transfer from R&R Fund (Restricted)	4.30	-	4.30
Transfer from R&R Fund (Unrestricted)	613,598.83	-	613,598.83
<b>Total Sources</b>	<b>\$19,634,499.20</b>	<b>\$2,860,984.65</b>	<b>\$22,495,483.85</b>
<b>USES OF FUNDS</b>			
Total Underwriter's Discount (1.500%)	269,550.00	40,575.00	310,125.00
Costs of Issuance	-	323,150.00	323,150.00
Issuer Fee	35,940.00	5,410.00	41,350.00
Deposit to Debt Service Reserve Fund (DSRF)	917,090.00	270,500.00	1,187,590.00
Deposit to Current Refunding Fund	14,570,903.75	2,220,900.31	16,791,804.06
Repair & Replacement Fund (Unrestricted)	600,000.00	-	600,000.00
Payoff ICFA Loan	63,517.00	-	63,517.00
Payoff Montclair RDA Loans	3,174,956.14	-	3,174,956.14
Rounding Amount	2,542.31	449.34	2,991.65
<b>Total Uses</b>	<b>\$19,634,499.20</b>	<b>\$2,860,984.65</b>	<b>\$22,495,483.85</b>

**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 Hacienda Mobile Home Park, Monterey Manor Mobile Home Estates, and Villa Montclair Mobile Home Park (August Communities Mobile Home Park Pool).

**C. APPROVAL/ADOPTION OF RESOLUTION NO. 2022-1 (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 \$30,000,000 AGGREGATE PRINCIPAL AMOUNT OF MOBILE HOME PARK REVENUE REFUNDING BONDS (AUGUSTA COMMUNITIES MOBILE HOME PARK POOL) SERIES 2022A AND MOBILE HOME PARK REVENUE REFUNDING BONDS (AUGUSTA COMMUNITIES MOBILE HOME PARK POOL) SERIES 2022B (FEDERALLY TAXABLE), FOR HACIENDA MOBILE HOME PARK, MONTEREY MANOR MOBILE HOME ESTATES, AND VILLA MONTCLAIR MOBILE HOME PARK, EACH LOCATED IN THE CITY OF MONTCLAIR AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH).**

**A. MATERIAL ENCLOSED: ([PAGES 24-30] AND UNNUMBERED BOND DOCUMENTS DELIVERED UNDER SEPARATE COVER)**

1. Resolution 2022-1 (**Pages 24-30**)
2. Indenture of Trust
3. Loan Agreement
4. Regulatory Agreement – Hacienda Mobile Home Park
5. Regulatory Agreement – Monterey Manor Mobile Home Estates
6. Regulatory Agreement – Villa Montclair Mobile Home Park
7. Administration and Oversight Agreement
8. Preliminary Official Statement
9. 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 Augusta Communities 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 Hacienda Mobile Home Park, Monterey Manor Mobile Home Estates, and Villa Montclair Mobile Home Park pledged by Augusta Communities 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 Montclair Obligations:**

The City of Montclair conducted a TEFRA hearing and took action approving the issuance of bonds by ICFA on April 4, 2022.

**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 2022-1 following the distribution of this packet and action by the Board of Directors/Executive Committee.

Any and all questions regarding the myriad of bond documents can be answered by the various consultants participating in the meeting.

**C. RECOMMENDATION:**

1. Approve/adopt Resolution 2022-1 approving the bond issuance and the various agreements and documents relating thereto; and
2. Authorize President Ballin and staff to execute all necessary documents.

**D. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD OCTOBER 1, 2021 TO FEBRUARY 28, 2022.**

**A. MATERIAL ENCLOSED:**

None.

**AGENDA SUMMARY**  
**April 13, 2022**  
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**B. COMMENTS:**

Receipts for the period October 1, 2021 to February 28, 2022 were as follows:

Yucaipa monthly fee (2 months)	\$ 972.50
Hacienda Valley monthly fee (5 months)	3,950.83
Palomar East monthly fee (5 months)	4,900.00
Santa Rosa monthly fee (5 months)	5,469.00
Westlake/Millbrook monthly fee (5 months)	6,882.47
Palomar West monthly fee (5 months)	7,085.40
Rancho Vallecitos monthly fee (5 months)	7,952.10
Rohnert Park monthly fee (5 months)	8,459.17
Pillar Ridge monthly fee (5 months)	11,185.00
The Woods monthly fee (5 months)	12,278.32
Union City monthly fee (5 months)	13,931.25
San Juan monthly fee (5 months)	14,015.00
Alliance quarterly fee	3,658.11
MASH fees	869.96
Augusta loan payment	6,012.92
Augusta Communities (quarterly fee x 2)	14,278.12
Farmer's & Merchants Bank (MASH related fees-El Rancho)	7,732.74
US Bank (Rancho Robles issuance fee)	21,650.00
US Bank (Rancho del Sol/Grandview East issuance fee)	15,780.00
<b>TOTAL RECEIPTS</b>	<b>\$167,062.89</b>

Expenditures for the period October 1, 2021 to February 28, 2022 were as follows:

Tripepi Smith (public relations)	\$ 947.50
FedEx Office (copies)	187.18
Sylvia Ballin (Board meeting)	150.00
Michelle Chambers (Board meeting)	150.00
Daniel Damian (Board meeting)	150.00
Gil Hurtado (Board meeting)	150.00
Leticia Lopez (Board meeting)	150.00
Eduardo Martinez (Board meeting)	150.00
Jose Solache (Board meeting)	150.00
Best Best & Krieger (legal services)	3,048.03
City of San Fernando (charitable contribution)	7,500.00
Smith, Alvarez & Castillo (staff services)	19,331.25
UPS Store (notary fees)	60.00
FedEx Office (shipping fees)	58.50
Tripepi Smith (public relations)	248.75

**AGENDA SUMMARY**  
**April 13, 2022**  
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Best Best & Krieger (legal services)	4,167.00
Jose Solache (reissuance of check #2278)	150.00
FedEx Office (copies)	139.93
Sylvia Ballin (Board meeting)	150.00
Daniel Damian (Board meeting)	150.00
Gil Hurtado (Board meeting)	150.00
Leticia Lopez (Board meeting)	150.00
Eduardo Martinez (Board meeting)	150.00
Emma Sharif (Board meeting)	150.00
Jose Solache (Board meeting)	150.00
Smith, Alvarez & Castillo (staff services)	19,331.25
Tripepi Smith (public relations)	333.75
Best Best & Krieger (legal services)	3,004.00
See's Candies (gift cards)	760.00
UPS Store (notary fees)	120.00
FedEx Office (shipping fees)	134.36
Smith, Alvarez & Castillo (staff services)	19,331.25
Tripepi Smith (public relations)	618.75
Best Best & Krieger (legal services)	3,004.00
Vasquez & Company LLP (audit services)	11,000.00
Smith, Alvarez & Castillo (staff services)	19,331.25
Tripepi Smith (public relations)	193.75
Best Best & Krieger (legal services)	3,024.06
Smith, Alvarez & Castillo (staff services)	19,331.25
Bank of America (checks & stamp)	88.20
Secretary of State (annual filing fee)	25.00
California Contract Cities Association (sponsorship)	2,000.00
<b>TOTAL EXPENDITURES</b>	<b>\$139,569.01</b>

ICFA account balances as of February 28, 2022 are as follows:

Bank of America: \$303,981.31  
LAIF: \$370,128.31

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.

**C. RECOMMENDATION:**

Approve the financial accounting for the period October 1, 2021 to February 28, 2022.

**AGENDA SUMMARY**  
**April 13, 2022**  
**Page Nine**

**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**

**November 17, 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 November 17, 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
Daniel Damian	Baldwin Park
Gil Hurtado	South Gate
Leticia Lopez	Vernon
Eduardo "Eddie" Martinez	Huntington Park
Emma Sharif	Compton

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

Michelle Chambers	Compton
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**Guests Present**

Julie Ann Anapol	Willdan Financial Services
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
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 OCTOBER 13, 2021 BOARD OF DIRECTORS MEETING.**

It was moved by Gil Hurtado, seconded by Leticia Lopez, and carried by the following roll call vote to approve the minutes of the October 13, 2021 Board of Directors meeting:

AYES: Sylvia Ballin (San Fernando), Daniel Damian (Baldwin Park), Gil Hurtado (South Gate), Leticia Lopez (Vernon), Eduardo Martinez (Huntington Park), Jose Solache (Lynwood)

NOES: None

ABSTAIN: Emma Sharif (Compton)

ABSENT: None

**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.**

Staff reported generally as follows:

The proposal is to finance the refunding of two manufactured home communities in the City of Yucaipa located in the County of San Bernardino (Rancho del Sol Mobile Home Park and Grandview East Mobilehome Estates), on behalf of Millennium Housing. Millennium originally purchased the parks in 2001 and then refinanced them through ICFA in April of 2012.

Staff noted that refinancing the parks at this time will allow Millennium to take advantage of lower interest rates which will generate more reserves and cash flow for the parks to allow for 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 Millennium has spent a substantial amount of money in upgrades over the years and that by refinancing the parks at this time will add to the overall cash flow of the parks.

It was noted that the City of Yucaipa approved the bond refinancing by ICFA at their City Council meeting held on October 25th.

In response to a question as to whether there would be an increase in rents due to the refinancing, Mr. Turk responded by stating that the rents will remain stable.

Mr. Hurtado praised Mr. Turk and Millennium Housing for their history of doing a great job in maintaining and improving the parks.

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

It was moved by Daniel Damian, seconded by Emma Sharif, and unanimously carried by the following roll call vote to approve all aspects of the proposed financing for Rancho del Sol Mobile Home Park and Grandview East Mobile Estates on behalf of Millennium Housing:

AYES: Sylvia Ballin (San Fernando), Daniel Damian (Baldwin Park), Gil Hurtado (South Gate), Leticia Lopez (Vernon), Eduardo Martinez (Huntington Park), Emma Sharif (Compton), Jose Solache (Lynwood)

NOES: None

ABSTAIN: None

ABSENT: None

- 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) .**

Staff reported generally as follows:

Resolution 2021-6 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 Daniel Damian, and unanimously carried by the following roll call vote to approve/adopt Resolution 2021-6 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), Daniel Damian (Baldwin Park), Gil Hurtado (South Gate), Leticia Lopez (Vernon), Eduardo Martinez (Huntington Park), Emma Sharif (Compton), Jose Solache (Lynwood)

NOES: None

ABSTAIN: None

ABSENT: None

**D. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD SEPTEMBER 1, 2021 TO SEPTEMBER 30, 2021.**

Jose Solache referred those present to page 10 of the agenda packet and provided a report on the receipts and expenditures for the period September 1, 2021 through September 30, 2021.

INDEPENDENT CITIES FINANCE AUTHORITY  
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President Ballin asked if there were any comments or questions. There were none.

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 September 1, 2021 to September 30, 2021:

AYES: Sylvia Ballin (San Fernando), Daniel Damian (Baldwin Park), Gil Hurtado (South Gate), Leticia Lopez (Vernon), Eduardo Martinez (Huntington Park), Emma Sharif (Compton), Jose Solache (Lynwood)

NOES:       None

ABSTAIN: None

ABSENT: None

## VI. COMMENTS FROM BOARD MEMBERS.

Emma Sharif stated that she was delighted to be serving on the ICFA Board of Directors after a brief absence.

President Ballin and Mr. Hurtado wished everyone a safe and Happy Thanksgiving.

## VII. COMMENTS FROM STAFF.

There were no comments from staff.

VIII. ADJOURNMENT.

There being no further business to be conducted, the meeting was adjourned at 12:16 p.m.

Respectfully submitted,

/s/  
Deborah J. Smith  
Executive Director

## HACIENDA MOBILE HOME PARK



Entrance



Clubhouse & Office



Clubhouse Interior



Clubhouse Kitchen



North Pool, Solar PV Structure



North Pool Area, Wading Pool & Restrooms  
With Showers



South Pool



Typical Street



Typical Street



Typical Street



Typical Street

## MONTEREY MANOR MOBILE HOME ESTATES



Entrance



Clubhouse



Clubhouse Interior



Clubhouse Kitchen



Pool, Spa, Covered Entertainment Area



Playground



Typical Street



Typical Street



Typical Street



Typical Street

## VILLA MONTCLAIR MOBILE HOME PARK



Entrance



Clubhouse



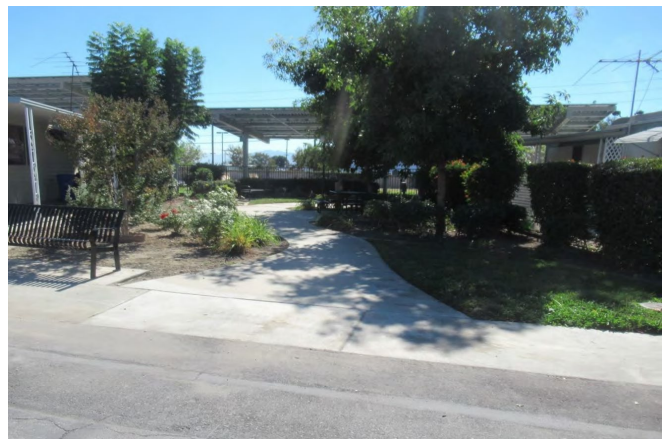
Pool & Clubhouse



Playground



Solar PV Panels, Storage



Small Park



Typical Street



Typical Street



Typical Street



Typical Street

## RESOLUTION NO. 2022-1

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 \$30,000,000 AGGREGATE PRINCIPAL AMOUNT OF MOBILE HOME PARK REVENUE REFUNDING BONDS (AUGUSTA COMMUNITIES MOBILE HOME PARK POOL) SERIES 2022A AND MOBILE HOME PARK REVENUE REFUNDING BONDS (AUGUSTA COMMUNITIES MOBILE HOME PARK POOL) SERIES 2022B (FEDERALLY TAXABLE) FOR HACIENDA MOBILE HOME PARK, MONTEREY MANOR MOBILE HOME ESTATES, AND VILLA MONTCLAIR MOBILE HOME PARK, EACH LOCATED IN THE CITY OF MONTCLAIR 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 proposes to issue its (i) Mobile Home Park Revenue Refunding Bonds (Augusta Communities Mobile Home Park Pool) Series 2022A (the “Tax-Exempt Bonds”), and (ii) Mobile Home Park Revenue Refunding Bonds (Augusta Communities Mobile Home Park Pool) Series 2022B (Federally Taxable) (the “Taxable Bonds” and together with the Tax-Exempt Bonds, the “Bonds”), each in one or more series; and

WHEREAS, Augusta Communities LLC, a California limited liability company (the “Borrower”), has requested that the Authority issue and sell the Bonds; and

WHEREAS, the Authority previously issued its Mobile Home Park Revenue Refunding Bonds (Augusta Communities Mobile Home Park Pool) Series 2012A (the “Prior Series A Bonds”) and its Mobile Home Park Subordinate Revenue Refunding Bonds (Augusta Communities Mobile Home Park Pool) 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 August 1, 2012 (the “Prior Indenture”), between the Authority and U.S. Bank National Association, in such capacity (the “Prior Trustee”), and loaned the proceeds of the Prior Bonds to the Borrower, in order to provide financing with respect to the acquisition and improvement of Hacienda Mobile Home Park, Villa Montclair Mobile Home Park and the Monterey Manor Mobile Home Estates (together, the “Project”), each located in the City of Montclair, California (the “City”); and

WHEREAS, the proceeds from the sale of the Bonds are intended to be used to make a loan to Borrower, or a related party, to be used, along with other funds available to the Borrower to (i) refund the Prior Bonds, (ii) refinance a loan from the Authority and loans from the Montclair Redevelopment Agency to the Borrower (the “Other Obligations”), the proceeds of which were used to finance the Project; (iii) finance additional renovations to be made to the Project; and (iv) finance certain costs of issuing the Bonds; and

WHEREAS, the Borrower has requested that the Authority issue and sell the Bonds in one or more series and loan the proceeds of such Bonds to the Borrower for the purpose of refunding the Prior Bonds, refinancing the Other Obligations, financing certain improvements to the Project and financing certain costs of issuing the Bonds; 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, 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 Hacienda Mobile Home Park, a Regulatory Agreement and Declaration of Restrictive Covenants for Monterey Manor Mobile Home Estates, a Regulatory Agreement and Declaration of Restrictive Covenants for Villa Montclair Mobile Home Park, an Administration and Oversight Agreement, a Preliminary Official Statement relating to the Bonds, and a Purchase Contract among the Authority, the Borrower and Newcomb Williams Financial Group, securities offered through Stinson Securities, LLC (the “Underwriter”) pursuant to which the Bonds will be purchased by the Underwriter for sale to the public; and

WHEREAS, as required by Section 147(f) of the Code, the City Council of the City conducted a duly noticed public hearing with respect to the proposed issuance of the Bonds and financing of the Project by the Authority on April 4, 2022, such notice being published on the City’s official website at least seven day prior to the meeting, and as the applicable elected representatives of the City, the Montclair City Council 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 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 Agreements. Each Regulatory Agreement and Declaration of Restrictive Covenant for the Project, each by and among the Authority, the Trustee and the Borrower (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 the Regulatory Agreements 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: \$30,000,000; (ii) Net Interest Cost: 10.00%; (iii) Maturity Date: July 1, 2058; and (iv) Underwriter's Discount or Fee: 3.00%.

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 13TH DAY OF APRIL, 2022.

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President

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Secretary/Executive Director

I, Deborah Smith, Secretary and Executive Director of the Independent Cities Finance Authority, do hereby certify that the foregoing Resolution was duly adopted by the Board of Directors/Executive Committee of said Authority at the meeting of the Board of Directors/Executive Committee of said Authority held on the 13th day of April, 2022, and that the same was passed and adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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