REGULAR MEETING AGENDA

August 22, 2019 at 2:00 p.m.

California State Association of Counties
1100 K Street, 1st Floor, Sacramento, CA 95814

Telephonic Locations:

County of Solano
675 Texas Street, Fairfield, CA 94533
77 De Silva Island Drive
Mill Valley, CA 94941

County of Yuba
915 8th Street, Marysville, CA 95901

City of Lafayette
3675 Mt. Diablo Blvd., Suite 210
Lafayette, CA 94549

County of Butte
7 County Drive, Oroville, CA 95965
709 Portwalk Place
Redwood City, CA 94061

City of Sausalito
420 Litho Street, Sausalito, CA 94965

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.
   ___ Larry Combs, Chair
   ___ Kevin O’Rourke, Vice Chair
   ___ Tim Snellings, Secretary
   ___ Brian Moura, Treasurer
   ___ Dan Mierzwa, Member
   ___ Jordan Kaufman, Member
   ___ Marcia Raines, Member
   ___ Michael Cooper, Alt. Member
   ___ Niroop Srivatsa, Alt. Member

2. Consideration of the Minutes of the August 8, 2019 Regular Meeting.

3. Consent Calendar.

4. Public Comment.
B. ITEMS FOR CONSIDERATION

5. Community Facilities District No. 2016-02 (Delta Coves)
   a. Consider the following resolution with respect to Community Facilities District No. 2016-02 (Delta Coves):
      i. Resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2016-02 (Delta Coves), Special Tax Bonds, Series 2019; authorizing the execution and delivery of a first supplemental indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

6. Consideration of 2020 Sponsorship for the Local Governance Summer Institute at Stanford (LGSI).

7. 2018-19 CSCDA Fiscal Year Financial Review

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

8. Executive Director Update.

9. Staff Updates.

10. Adjourn.

NEXT MEETING: Thursday, September 5, 2019 at 2:00 p.m.
League of California Cities
1400 K Street, 3rd Floor, Sacramento, CA 95814
1. Inducement of Eden Lincoln Corner LP (Lincoln Corner Apartments), City of Vacaville, County of Solano; issue up to $70 million in multi-family housing revenue bonds.

2. Add the following CSCDA Program Participants: (1) Ironhouse Sanitary District; (2) Truckee Donner Utility District.

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Commission Chair Larry Combs called the meeting to order at 2:03 pm.

1. Roll Call.

Commission members present:

Commission members participating via teleconference: Larry Combs, Brian Moura, Marcia Raines, Michael Cooper and Niroop Srivatsa.

Others present: James Hamill, Bridge Strategic Partners; Perry Stotlemeyer, League of California Cities; Josh Wood, Wood Communications; Joe Livaich, Livaich Community Engagement; and Sendy Young, CSAC Finance Corporation

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; Jon Penkower, Bridge Strategic Partners; Patricia Eichar, Orrick, Herrington & Sutcliffe; and Trisha Ortiz, Richards Watson & Gershon.

2. Consideration of the Minutes of July 25, 2019 Regular Meeting.

The Commission approved the July 25, 2019 Regular Meeting minutes.

Motion to approve by N. Srivatsa. Second by B. Moura. Unanimously approved by roll-call vote.

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Consideration of Rahill Capital Open PACE legal documents.

2. Consideration of Legal Services Agreement with Jones Hall, PLC for services related to commercial PACE financings for LordCap PACE LLC.

3. Consideration of LordCap PACE LLC Open PACE legal documents.
Motion to approve by B. Moura. Second by N. Srivatsa. Unanimously approved by roll-call vote.

4. Public Comment.

There was no public comment.

5. Statewide Community Infrastructure Program (SCIP) 2019B:

a. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for multiple Assessment Districts:

   i. Open consolidated assessment districts public hearing.

   ii. Continue assessment district public hearing solely with respect to Assessment District No. 19-02 (City of Santee, County of San Diego) to September 5, 2019.

   iii. Close consolidated assessment districts public hearing except for Assessment District No. 19-02 (City of Santee, County of San Diego).

   iv. Open assessment ballots and announce results.

Commission Chair Larry Combs opened the public hearing with respect to the Statewide Community Infrastructure Program (SCIP). There were no oral or written comments from the public. The hearing was closed. All ballots have been cast in favor of formation of the assessment district, and no ballots have been cast opposed. The assessment districts are being formed for the purpose of financing certain improvements and/or development impact fees. A full list of all the projects has been included in the staff report.

Motion to close the public hearing with the exception of Assessment District No. 19-02 (City of Santee, County of San Diego) which is continued to September 5, 2019 by M. Raines. Second by M. Cooper. Unanimously approved by roll-call vote.

b. Consideration of the following resolutions with respect to SCIP:

   i. Resolution approving final engineer’s reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amount of unpaid assessments and directing related actions.

Motion to approve by B. Moura. Second by M. Cooper. Unanimously approved by roll-call vote.

   ii. Resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
Motion to approve by B. Moura. Second by N. Srivatsa. Unanimously approved by roll-call vote.

iii. Resolution authorizing the issuance, sale and delivery of not to exceed $39,597,168.12 of SCIP Revenue Bonds, Series 2019B and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.

Motion to approve by B. Moura. Second by M. Cooper. Unanimously approved by roll-call vote.

6. Consideration of California Responsible Investment for a Stronger Economy (RISE) services agreement and related program documents.

Executive Director reminded the Commission that at CSCDA’s July 11, 2019 meeting, the Commission approved the creation of the California Responsible Investments for a Stronger Economy (CalRISE) program. CSCDA will not be issuing bonds, tax credits or any form of debt as part of the CalRISE program. The program handbook and Services Agreement have been reviewed by CSCDA’s Staff, Executive Director and General Counsel. Executive Director Bando recommends approval of the CalRISE program handbook and the Services Agreement by and among CSCDA, Livaich Community Engagement and RISE California LLC.

Motion to approve by B. Moura. Second by M. Raines. Unanimously approved by roll-call vote.

7. Executive Director Update.

Executive Director Bando had no updates.

8. Staff Update.

Staff had no updates.


The meeting was adjourned at 2:21 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, August 22, 2019 at 2:00 p.m.
California State Association of Counties
1100 K Street, 1st Floor, Sacramento, CA 95814
RESOLUTION NO. 19R-__

RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY APPROVING AND RATIFYING THE ADDITION OF PROGRAM PARTICIPANTS TO THE AUTHORITY

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is a public entity of the State of California, duly organized and existing pursuant to the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the California Government Code, and the Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the “JPA Agreement”); and

WHEREAS, pursuant to Section 13 of the JPA Agreement, the Authority may add a qualifying public agency to become a Program Participant (as defined in the JPA Agreement) upon (i) receipt from such public agency of an executed counterpart of the JPA Agreement, together with a certified copy of the resolution of the governing body of such public agency approving the JPA Agreement and the execution and delivery thereof and (ii) the approval of the Commission of the Authority to add such public agency as a Program Participant; and

WHEREAS, this Commission of the Authority desires to approve and ratify the admission of the public entities listed in Schedule A attached hereto and incorporate herein by reference (the “Applicants”) as Program Participants of the Authority; and

WHEREAS, this Commission hereby finds and determines that the Applicants are qualified to be added as parties to the JPA Agreement and to become Program Participants of the Authority; and

WHEREAS, the Applicants have, respectively, filed with the Authority executed counterparts to the JPA Agreement, together with certified copies of the resolutions approving the JPA Agreement and the execution and delivery thereof;

NOW, THEREFORE, BE IT RESOLVED by the Commission of the California Statewide Communities Development Authority, as follows:

Section 1. This Commission hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The addition of the Applicants as Program Participants is hereby approved, confirmed and ratified, and any actions heretofore taken on behalf of any such Applicants is hereby approved, confirmed and ratified.

Section 3. This resolution shall take effect immediately upon its passage.
PASSED AND ADOPTED by the California Statewide Communities Development Authority on August 22, 2019.

* * * * *

I, the undersigned, a duly appointed, and qualified Authorized Signatory of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on August 22, 2019.

By_______________________________________

Authorized Signatory
EXHIBIT A

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
PROGRAM PARTICIPANTS

1. Ironhouse Sanitary District
2. Truckee Donner Public Utility District
Agenda Item No. 5

Agenda Report

DATE: August 22, 2019

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Community Facilities District No. 2016-02 (Delta Coves)

PURPOSE: a. Consider the following resolution with respect to Community Facilities District No. 2016-02 (Delta Coves):

i. Resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2016-02 (Delta Coves), Special Tax Bonds, Series 2019; authorizing the execution and delivery of a first supplemental indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

EXECUTIVE SUMMARY:

At the July 7, 2016 meeting, the CSCDA Commission adopted a resolution forming CFD No. 2016-02 (Delta Coves) located in Contra Costa County. The amount of bonds to be issued will not exceed $55 million for Improvement Area 1 and $7 million for Improvement Area 2. In 2016, CSCDA issued $16 million in bonds for Improvement Area No. 1 and No. 2. The Series 2019 Improvement Area No. 1 bond proceeds will be $10,660,000 and Improvement Area No. 2 will be $455,000.

The action requested today is for approval of the second series of bonds for CFD No. 2016-02 (Delta Coves).

BACKGROUND:

Delta Coves is comprised of 560 single and multifamily units located on Bethel Island. It will offer 494 residential lots and 66 condominiums to further meet the housing needs Eastern Contra Costa County.

The CFD includes a Joint Facilities Agreements with the East Contra Costa County Fire Protection District, Ironhouse Sanitary District, Bethel Island Municipal Improvement District and the Diablo Water District.
The improvements financed with the CFD include water, sewer and other necessary infrastructure costs to complete the Delta Coves project.

**Finance Partners:**

Bond Counsel:    Orrick, Herrington & Sutcliffe, LLP, Sacramento  
Authority Counsel:   Orrick, Herrington & Sutcliffe, LLP, San Francisco  
Underwriter:    RBC Capital Markets, San Francisco  
Assessment Engineer:  David Taussig & Associates, Newport Beach

**SB 450 Good Faith Estimates:**

1. TIC: 4.64%
2. Sum of all fees and charges paid to third parties: $568,900
3. Net Proceeds: $9,139,981

**ESTIMATED SOURCES & USES:**

**Sources:**

- Bond Proceeds  
  - $11,115,000.00
  - $11,115,000.00

**Uses:**

- Project Fund  
  - $9,139,981.83
- Capitalized Interest  
  - $457,104.38
- Debt Service Reserve Fund  
  - $949,013.79
- Cost of Issuance  
  - $346,600.00
- Underwriter Discount  
  - $222,300.00

  $11,115,000.00

**FINANCE TERMS:**

- Rating: Non-rated  
- Term: 30 years  
- Structure: Fixed Rate  
- Method of Sale: Public Offering  
- Estimated Closing: September 28, 2019
COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA’s Executive Director recommends the following actions:

1. Resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2016-02 (Delta Coves), Special Tax Bonds, Series 2019; authorizing the execution and delivery of a first supplemental indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

Documents: https://www.dropbox.com/sh/54jov9pe6a1a17r/AADwe9x6OlduTfoNvzpKK6gsa?dl=0

Attachment A: Photo of Delta Coves project
Agenda Item No. 6

Agenda Report

DATE: August 22, 2019

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

SUBJECT: Local Governance Summer Institute at Stanford Sponsorship

BACKGROUND:

In 2018 the Commission approved a sponsorship request of $24,000 from the 2019 Local Governance Summer Institute at Stanford (LGSI) to provide four scholarships for local government executives. The scholarships were awarded this year to the following individuals: (1) Connie Ho - Senior public affairs specialist at the Irvine Ranch Water District; (2) Alex Terrazas – City Manager for the City of Los Banos. (3) Alex Ameri – Director of Public Works for the City of Hayward; and (4) Jessica Paran - Social Services Director, Marin County Department of Health.

LGSI has made a request to CSCDA for a 2020 sponsorship. As a sponsor CSCDA would be provided the opportunity to participate on a panel discussion for the 2020 LGSI. The LGSI is supported by the League’s City Managers Department, the California Association of County Executives (CACE), Cal-ICMA, and the California City Management Foundation.

If approved by the Commission, it is recommended the scholarship opportunities be publicized through various social media outlets, the League of California Cities and California State Association of Counties as was done this year.

2020 Program:

The 2020 summer program consists of five full days of presentations and education. Tuition is $6,000 per person.

RECOMMENDATION:

The Executive Director recommends that CSCDA provide $24,000 in support for the 2020 LGSI Senior Executives Scholarship Fund, which will enable four local government executives to attend the 2020 program who would otherwise not be able to participate.
DATE: August 22, 2019
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: 2018-19 CSCDA Fiscal Year Financial Review

This is an information item and includes two financial reports for CSCDA that provide preliminary budget to actual figures through June 30, 2019 and preliminary information for 2018-19 bank account activity.

2019 CSCDA BUDGET REPORT:

This report provides actual FY 2017-18 figures for CSCDA, 2018-19 budget information, preliminary year end results for 2018-19 and a 2018-19 budget to actual variance calculation. The variance reflects the preliminary percent of budget received through June 30, 2019. If a variance is over 100%, CSCDA is over budget for the year. Similarly, if a variance is under 100%, CSCDA is under budget for the year.

1. Issuance Fee Collections – CSCDA’s total issuance fee collections were almost equal to the budgeted amount, at 99.10% of budget, or $45 thousand below the $5 million amount budgeted. Issuance Fee categories include Qualified 501(c)(3) receipts, that were at 69% of budget, or $215 lower than the amount budgeted. The reason for the fall in Qualified 501(c)(3) bond issuances is that many nonprofits are issuing taxable bonds. Housing bond receipts were also lower than the amount budgeted by $192 thousand, at 81% of the budgeted amount; PACE was slightly under budget at 96.6% representing a $68 thousand shortfall. SCIP issuances were significantly higher at 132% of the budget amount or $401 thousand over. Other municipal bond programs were slightly underbudget.

2. Bond Administrative Fee Collections – CSCDA’s bond administrative fee collections are slightly over budget 103% of the budgeted amount or $317 thousand above the budgeted amount. The higher bond administrative fee collections relate to the higher SCIP issuances and amount of the interest earned for the administration fee accounts, the operating account, and the professional service reserve account as well as the interest and change in value for the prepaid administration accounts.

3. Issuance Fee Disbursements – Overall issuance fee disbursements are behind budget at 98% of the budgeted amount or $80 thousand million lower than budget.
4. **Bond Administration Fee Disbursements** – Bond administration fee disbursements are slightly higher than budget at 100.75% or $69 thousand over the budgeted amount.

5. **General Administrative** – CSCDA disbursed $496 thousand in General Administrative amounts through June 30, 2019, which is right on target.

**BANK ACCOUNT ACTIVITY:**

1. **Professional Services Account** - The June 30, 2018 balance in the Professional Services Account was $169,800. Deposits equal to $468,682 were made with $544,682 in disbursements. The balance as of June 30, 2019 was $93,729.

2. **Operations**\(^1\) – The June 30, 2018 balance in the Operations Account was $302,875. Deposits equal to $5,488 were made with zero in disbursements. The balance as of June 30, 2019 was $308,363.

**QUESTIONS**

We appreciate the accounting services the League of California Cities has provided to CSCDA and express our sincere thanks to Quinlan Hunter, Perry Stottlemeyer and Norman Coppinger. CSCDA staff and League accounting personnel are available to respond to any questions the Commissioners may have about the preliminary FY 2018-19 financial report.

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\(^1\) The Operations Account was established in July 2015 when it was determined that the Professional Services Account balance would be insufficient to meet CSCDA’s operating costs. The League of California Cities and CSAC each contributed $150,000 to the Operations Account to provide an initial balance of $300,000. The Operations Account pays CSCDA’s expenses when funds in the Professional Services Account are insufficient. When the Operations Account falls below $300,000, the League and CSAC contribute 5% of new issuance fees until the $300,000 initial balance is restored.
### CSCDA

**Budget-to-Actual Comparison for the Twelve Months Ended June 30, 2019**

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<tbody>
<tr>
<td>Issuance fees</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Qualified 501 (c)(3)</td>
<td>853,793</td>
<td>700,000</td>
<td>484,368</td>
<td>69.20%</td>
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<td>Qualified residential rental program</td>
<td>1,016,343</td>
<td>1,000,000</td>
<td>807,450</td>
<td>80.75%</td>
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<td>PACE</td>
<td>2,438,292</td>
<td>2,000,000</td>
<td>1,931,478</td>
<td>96.57%</td>
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<tr>
<td>SCIP / Mello Roos</td>
<td>960,225</td>
<td>1,250,000</td>
<td>1,651,675</td>
<td>132.13%</td>
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<td>Other municipal bond programs</td>
<td>53,125</td>
<td>50,000</td>
<td>44,375</td>
<td>88.75%</td>
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<td>Investment income</td>
<td>14,931</td>
<td>0</td>
<td>35,531</td>
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<tr>
<td>Total issuance fees</td>
<td>5,336,709</td>
<td>5,000,000</td>
<td>4,954,877</td>
<td>99.10%</td>
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<td>Bond administrative fees</td>
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<td>Qualified 501 (c)(3)</td>
<td>2,084,895</td>
<td>2,100,000</td>
<td>2,084,257</td>
<td>99.25%</td>
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<td>Qualified residential rental program</td>
<td>6,890,946</td>
<td>7,000,000</td>
<td>6,941,473</td>
<td>99.16%</td>
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<td>SCIP / Mello Roos</td>
<td>330,408</td>
<td>340,000</td>
<td>481,890</td>
<td>141.73%</td>
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<td>Other municipal bond programs</td>
<td>352,173</td>
<td>400,000</td>
<td>386,670</td>
<td>96.67%</td>
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<td>Investment income</td>
<td>(13,481)</td>
<td>0</td>
<td>262,930</td>
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<td>Total bond administrative fees</td>
<td>9,644,941</td>
<td>9,840,000</td>
<td>10,157,219</td>
<td>103.22%</td>
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<td>Total amounts collected</td>
<td>14,981,649</td>
<td>14,840,000</td>
<td>15,112,097</td>
<td>101.83%</td>
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<tr>
<td>Issuance</td>
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<tr>
<td>Program management fees - BSP</td>
<td>2,214,882</td>
<td>2,253,332</td>
<td>2,374,239</td>
<td>105.37%</td>
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<td>Program governance fees - CSAC</td>
<td>1,262,186</td>
<td>1,373,334</td>
<td>1,272,554</td>
<td>92.66%</td>
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<td>Program governance fees - League</td>
<td>1,262,186</td>
<td>1,373,334</td>
<td>1,272,554</td>
<td>92.66%</td>
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<td>Total issuance</td>
<td>4,739,255</td>
<td>5,000,000</td>
<td>4,919,346</td>
<td>98.39%</td>
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<tr>
<td>Bond administration</td>
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<tr>
<td>Program administration fees - BSP</td>
<td>468,617</td>
<td>525,000</td>
<td>685,918</td>
<td>130.65%</td>
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<tr>
<td>Compliance/portfolio monitoring fees - BSP</td>
<td>262,776</td>
<td>275,000</td>
<td>369,988</td>
<td>134.54%</td>
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<td>Prior administration fees - HB Capital</td>
<td>5,098,732</td>
<td>5,000,000</td>
<td>4,901,494</td>
<td>98.03%</td>
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<td>Program governance fees - CSAC</td>
<td>1,495,539</td>
<td>1,686,500</td>
<td>1,637,478</td>
<td>97.09%</td>
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<td>Program governance fees - League</td>
<td>1,495,539</td>
<td>1,686,500</td>
<td>1,637,478</td>
<td>97.09%</td>
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<td>Compliance fees - Urban Futures</td>
<td>187,950</td>
<td>175,000</td>
<td>185,300</td>
<td>105.89%</td>
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<td>Total bond administration</td>
<td>9,009,153</td>
<td>9,348,000</td>
<td>9,417,656</td>
<td>100.75%</td>
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<tr>
<td>Subtotal Issuance &amp; Bond Administration</td>
<td>13,748,408</td>
<td>14,348,000</td>
<td>14,337,002</td>
<td>99.92%</td>
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</table>
## Actual Budget YTD Variance
### Budget-to-Actual Comparison for the Twelve Months Ended June 30, 2019

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<td>General administrative</td>
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<tr>
<td>Executive Director</td>
<td>66,851</td>
<td>72,000</td>
<td>68,271</td>
<td>94.82%</td>
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<tr>
<td>General Counsel - Richards Watson Gershon</td>
<td>89,614</td>
<td>115,000</td>
<td>155,006</td>
<td>134.79%</td>
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<td>Insurance</td>
<td>26,939</td>
<td>30,000</td>
<td>26,954</td>
<td>89.85%</td>
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<td>Board travel reimbursements</td>
<td>1,470</td>
<td>5,000</td>
<td>1,914</td>
<td>38.28%</td>
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<tr>
<td>Issuer counsel - Orrick</td>
<td>80,000</td>
<td>80,000</td>
<td>90,000</td>
<td>112.50%</td>
</tr>
<tr>
<td>Auditor - MUN CPAs</td>
<td>15,900</td>
<td>30,000</td>
<td>15,900</td>
<td>53.00%</td>
</tr>
<tr>
<td>Other professional services</td>
<td>21,334</td>
<td>20,000</td>
<td>6,729</td>
<td>33.64%</td>
</tr>
<tr>
<td>BSP municipal advisor fee</td>
<td>24,000</td>
<td>24,000</td>
<td>24,000</td>
<td>100.00%</td>
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<tr>
<td>Bank service fees</td>
<td>2,663</td>
<td>7,000</td>
<td>3,150</td>
<td>45.00%</td>
</tr>
<tr>
<td>Marketing and Sponsorships</td>
<td>48,935</td>
<td>100,000</td>
<td>94,993</td>
<td>94.99%</td>
</tr>
<tr>
<td>Other</td>
<td>3,615</td>
<td>9,000</td>
<td>9,290</td>
<td>103.22%</td>
</tr>
<tr>
<td><strong>Total general administrative</strong></td>
<td><strong>381,320</strong></td>
<td><strong>492,000</strong></td>
<td><strong>496,207</strong></td>
<td><strong>100.86%</strong></td>
</tr>
<tr>
<td><strong>Total amounts disbursed</strong></td>
<td><strong>14,129,728</strong></td>
<td><strong>14,840,000</strong></td>
<td><strong>14,833,209</strong></td>
<td><strong>99.95%</strong></td>
</tr>
<tr>
<td><strong>Net surplus (deficit)</strong></td>
<td><strong>851,922</strong></td>
<td><strong>(0)</strong></td>
<td><strong>278,888</strong></td>
<td></td>
</tr>
</tbody>
</table>
CSCDA
Bank Account Activity
For the Eleven Months Ended May 31, 2019

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<thead>
<tr>
<th></th>
<th>Beg Bal 06/30/18</th>
<th>Add: Deposits</th>
<th>Less: Disbursements</th>
<th>End Bal 06/30/19</th>
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<tbody>
<tr>
<td>Professional Services</td>
<td>169,800</td>
<td>468,612</td>
<td>(544,682)</td>
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</tr>
<tr>
<td>Operations</td>
<td>302,875</td>
<td>5,488</td>
<td>0</td>
<td>308,363</td>
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<tr>
<td><strong>Total</strong></td>
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