



## REGULAR MEETING AGENDA

June 1, 2017 at 2:00 p.m.

League of California Cities  
1400 K Street, 3rd Floor, Sacramento, CA 95814

Telephonic Locations:

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

County of Butte  
7 County Drive, Oroville, CA 95965

County of Kern  
1115 Truxtun Avenue, Bakersfield, CA 93301

### A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.  

_____ Dan Harrison, Chair	_____ Jordan Kaufman, Member
_____ Larry Combs, Vice Chair	_____ Dan Mierzwa, Member
_____ Kevin O'Rourke, Treasurer	_____ Irwin Bornstein, Member
_____ Tim Snellings, Secretary	_____ Brian Moura, Alt. Member
2. Consideration of the Minutes of the May 18, 2017 Regular Meeting.
3. Consideration of the Consent Calendar.
4. Public Comment.

### B. ITEMS FOR CONSIDERATION

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
  - a. CHF Irvine, LLC (University of California, Irvine East Campus Apartments), City of Irvine, County of Orange; issue up to \$175,000,000 in nonprofit revenue bonds.
  - b. Lilly Affordable Communities, LP (Lilly Gardens Apartments), City of Gilroy, County of Santa Clara; issue up to \$36,000,000 in multifamily housing revenue bonds.

This \_\_\_ page agenda was posted at 1100 K Street, Sacramento, California on \_\_\_\_\_, 2017 at \_\_\_: \_\_\_ m, Signed \_\_\_\_\_. Please email signed page to [info@cscda.org](mailto:info@cscda.org)

6. Consideration of Professional Services Agreement with Renovate America, Inc. for services as an administrator under CSCDA's Open PACE Program.
7. Consideration of a resolution ratifying and approving the forms of certain documents to be used in connection with the issuance of CSCDA Open Pace limited obligation improvement bonds not to exceed \$500 million for Renovate America, Inc. and approving related documents and actions.
8. Consideration of sponsorship of the California City Management Foundation.

**C. ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS**

9. Executive Director Update.
10. Staff Updates.
11. Adjourn.

**NEXT MEETING:** Thursday, June 15, 2017 at 2:00 p.m.  
California State Association of Counties  
1100 K Street, 1st Floor, Sacramento, CA 95814

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**CONSENT CALENDAR**

1. Consent Calendar
  - a. Approval of CaliforniaFirst Custodian Agreement with Wilmington Trust.
  - b. Approval of Supplement to AllianceNRG/Orrick Herrington & Sutcliffe Legal Services Agreement.

June 1, 2017



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## MINUTES

### REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

May 18, 2017

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

Commission Chair Dan Harrison called the meeting to order at 2:00pm.

1. Roll Call.

Commission members present: Dan Harrison.

Commission members participating via teleconference: Larry Combs, Kevin O'Rourke, Tim Snellings, Dan Mierzwa, Irwin Bornstein, and Alternate Commission B. Moura. Alternate Commissioner Moura did not participate as a voting member.

Others present: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Norman Coppinger, League of California Cities; Laura Labanieh, CSAC Finance Corporation; and Patricia Eichar, Orrick, Herrington & Sutcliffe.

Others participating via teleconference: Tricia Ortiz, Richards, Watson & Gershon.

2. Consideration of the Minutes of the May 4, 2017 Regular Meeting.

The commission approved the minutes with corrections to remove the word "consideration" from the action on items 5b and 6b and to correct the vote on item 6a to unanimous.

***Motion to approve by T. Snellings. Second by D. Mierzwa. Unanimously approved by roll-call vote.***

3. Consideration of the Consent Calendar.

The Commission approved the following items on the Consent Calendar:

- a. Induce TPG (Laguna Niguel – Crowne Valley) LLC (Laguna Niguel Wrap Apartments), City of Laguna Niguel, County of Orange; issue up to \$120 million in multi-family housing revenue bonds.

***Motion to approve by D. Mierzwa. Second by L. Combs. Unanimously approved by roll-call vote.***

4. Public Comment.

There was no public comment.

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:

- a. The California School of Mechanical Arts (Lick-Wilmerding High School), City and County of San Francisco; issue up to \$53,000,000 in nonprofit revenue bonds.

Executive Director Bando provided an overview of the project and indicated that the financing complies with CSCDA general and issuance policies. The project includes \$39 million in new construction and the balance would be to refinance existing obligations. The City and County of San Francisco held a TEFRA hearing on May 8, 2017 and received no comments on the project. The TEFRA is scheduled for approval on June 15, 2017. Bando recommended approval of the project contingent upon the TEFRA approval.

***Motion to approve, contingent upon TEFRA approval, by I. Bornstein. Second by L. Combs. Unanimously approved by roll-call vote.***

6. Consider the following resolutions relating to Community Facilities District No. 2015-01 (University District), City of Rohnert Park, County of Sonoma, State of California:

- a. Resolution of intention to designate an improvement area and to authorize the levy of special taxes.

Executive Director Bando reviewed the resolution, indicated that the CFD was in compliance with CSCDA policies, and recommended adoption of the resolution.

***Motion to approve and adopt the resolution by K. O'Rourke. Second by T. Snellings. Unanimously approved by roll-call vote.***

- b. Resolution to incur bonded indebtedness to finance certain development impact fees and the acquisition and construction of certain public facilities, to mitigate the impacts of development within the new improvement area and calling for a public hearing.

Executive Director Bando reviewed the resolution, indicated that it was in compliance with CSCDA policies, and recommended adoption of the resolution. The public hearing will be scheduled for July 6, 2017.

***Motion to approve and adopt the resolution by T. Snellings. Second by I. Bornstein. Unanimously approved by roll-call vote.***

7. Consider the following resolutions for one Statewide Community Infrastructure Program (SCIP) Assessment District for SCIP 2017B:

- a. Resolution of intention to finance the payment of development impact fees, including approval of proposed boundary map.

Executive Director Bando reported that this financing may in fact be part of SCIP Series 2017C, though it is referred to as 2017B, and action today do not affect the series

designation. She indicated that the resolution complies with CSCDA policies and recommends approval.

***Motion to approve and adopt the resolution by D. Mierzwa. Second by K. O'Rourke. Unanimously approved by roll-call vote.***

- b. Resolution preliminarily approving the engineer's report, setting the public hearing of protests and providing property owner ballots.

Executive Director Bando reported that the public hearing would be set for July 6, 2017 and she recommends approval of the resolution.

***Motion to approve and adopt the resolution by L. Combs. Second by D. Mierzwa. Unanimously approved by roll-call vote.***

8. Consider resolution approving the sale of California Statewide Communities Development Authority Community Facilities District No. 2016-01 (Napa Pipe) Special Tax Bonds, Series 2017A (Federally Taxable) by either negotiated or private sale and authorizing related actions and the execution of related documents in connection with the sale of such bonds.

Executive Director Bando reported that a resolution for the Napa Pipe project was approved at the previous meeting. However, the resolution before the Board today would serve to add the option of allowing the sale of the bonds via either private placement or negotiated public offering whereas the previously adopted resolution did not allow for private placement. She recommends approval of the resolution allowing for the option of private placement.

***Motion to approve and adopt the resolution by T. Snellings. Second by I. Bornstein. Unanimously approved by roll-call vote.***

9. Consider resolution approving issuance of not to exceed \$6,000,000 in connection with the execution and delivery of Local Measure R Sales Tax Revenue Certificates of Participation Series 2017A (Total Road Improvement Program).

Executive Director Bando excused herself from the meeting for this item to ensure there was no conflict of interest. James Hamill reported the TRIP program was created in 2008 for street improvements via pledge of local sales tax revenues. This project would allow the City of Covina to accelerate street system improvements and is scheduled to close in June 2017. Hamill indicated that the project complies with all CSCDA policies and recommends approval.

***Motion to approve and adopt the resolution by L. Combs. Second by D. Mierzwa. Unanimously approved by roll-call vote.***

10. Consideration of recommendation for appointment of Assessment Engineer for the SCIP program pursuant to responses to CSCDA's request for proposals.

Executive Director Bando reported that on March 16, 2017 the CSCDA Commission approved a Request for Proposal (RFP) for assessment engineering services. Three proposals were received and reviewed by a Committee consisting of Commissioners Moura and Snellings. The Committee is recommending that the Board appoint David Taussig & Associates. A contract will be brought back for approval at the next meeting.

***Motion to appoint David Taussig & Associates by T. Snellings. Second by D. Mierzwa.  
Unanimously approved by roll-call vote.***

11. Consideration of Professional Services Agreement with Renovate America, Inc. for services as an administrator under CSCDA's Open PACE Program.

The item was postponed until the June 1, 2017 meeting.

12. Consideration of a resolution ratifying and approving the forms of certain documents to be used in connection with the issuance of CSCDA Open Pace limited obligation bonds not to exceed \$500 million for Renovate America, Inc. and approving related documents and actions.

This item was postponed until the June 1, 2017 meeting.

13. Executive Director Update.

Executive Director Bando reported that she had been representing CSCDA at the CSAC Legislative Conference this week and that Laura Labanieh had provided a presentation to the CSAC Rural Counties Caucus highlighting CSCDA and the OpenPACE Program.

14. Staff Updates.

There were no staff updates.

15. Adjourn.

The meeting was adjourned at 2:25pm.

Submitted by: Laura Labanieh, CSAC Finance Corporation

**NEXT MEETING:** Thursday, June 1, 2017 at 2:00 p.m.  
League of California Cities  
1400 K Street, 3rd Floor, Sacramento, CA 95814





## Agenda Item No. 3

### Agenda Report

**DATE:** June 1, 2017  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Bando, Executive Director  
**PURPOSE:** Consent Calendar

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#### SUMMARY:

- a. Approval of CaliforniaFirst Custodian Agreement with Wilmington Trust.

*For the CaliforniaFirst Residential PACE program, tax roll collections are being deposited into the redemption fund for Master Indenture M1, then distributed to the appropriate master indentures' redemption fund account. Tax collectors are not segregating the collections based on indentures, but are instead providing Wilmington Trust a lump sum of collections that then needs to be segregated by indenture. Wilmington Trust has no alternative account into which it can deposit the funds. To remedy this issue, Jones Hall as PACE counsel created a custodial account for receiving all tax collections from the various counties. When amounts are deposited they would be segregated and routed to the redemption fund/collections account under the appropriate Master Indenture. CSCDA's General Counsel has reviewed and approved the agreement.*

- b. Approval of Supplement to AllianceNRG/Orrick Herrington & Sutcliffe Legal Services Agreement.

*Orrick and AllianceNRG, an Open PACE provider, have agreed to a make-whole provision whereby AllianceNRG will pay Orrick a fee of \$100,000 if a threshold of PACE transactions are not completed for the year. This payment is made by AllianceNRG and not CSCDA. All provisions of the original agreement remain the same.*



## Agenda Item No. 5a

### Agenda Report

**DATE:** June 1, 2017

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PROJECT:** University of California, Irvine - East Campus Apartments

**PURPOSE:** Authorize the Issuance of Bonds to Finance the Acquisition, Construction, Expansion, Improvement, Renovation, Furnishing and Equipping of Student Housing and Related Facilities located in the City of Irvine, County of Orange

**AMOUNT:** Not to Exceed \$175,000,000

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#### **EXECUTIVE SUMMARY:**

CHF Irvine, LLC (“CHF Irvine”), has requested that CSCDA issue nonprofit revenue bonds in an amount not to exceed \$175,000,000 (the “Bonds”) to finance the acquisition, construction, improvement and equipping of student housing facilities located at the University of California, Irvine (the “Project”).

#### **PROJECT ANALYSIS:**

##### **About CHF Irvine:**

CHF Irvine is a limited liability company organized in 2004 for the purpose of assisting the University of California, Irvine to provide housing for its students. CHF Irvine’s sole member is Collegiate Housing Foundation (the “Foundation”), a non-profit corporation. The Foundation was organized in 1996 exclusively for charitable and educational purposes, including assisting its member colleges and universities in providing housing for their enrolled students and faculty and otherwise assisting its member colleges and universities in furtherance of their educational missions. The membership of the Foundation is comprised of those colleges and universities assisted by the Foundation, including the University of California.

##### **About the Project:**

The Project is comprised of Phase IV-A of the East Campus Apartments, owned and operated by CHF Irvine. The housing facilities are located in the City of Irvine on the campus of the University of California, Irvine (the “University”). CSCDA previously issued bonds for the prior project phases of the East Campus Apartments in 2004, 2006, 2008, 2011 and 2016. Phase IV-A is the

first phase in a two phased development in one large community located on the University campus. The student community in Phase IV-A provides a combination of private and shared bedroom and bathroom accommodations intended for both undergraduate and graduate students. The Project will consist of approximately 410 units and 1,440 total student housing beds. The Project will include a residential building, a freestanding garage structure, and a bike hub. The main Community Center includes a multi-purpose room, a fitness center, social lounge, offices, bicycle room and a mail center. Additionally, a maintenance storage area (approximately 3,000 square feet) will be located along the northern edge of the garage structure.

**Public Agency Approval:**

**TEFRA Hearing:** May 23, 2017 – City of Irvine – unanimous approval

**Public Benefit:**

CHF Irvine provides housing to help the University accomplish its educational purpose by, among other benefits, providing safe and well-maintained on-campus housing to students that is affordable relative to alternatives in the surrounding community. CHF Irvine currently provides high-quality student housing at competitive rental rates at the three existing housing facilities. The East Campus Apartments (inclusive of all three existing student housing project phases) have an occupancy rate in excess of 99% for fall 2016. Phase IV will provide additional critical housing units for the University's growing student population.

**Sources and Uses:**

Sources of Funds:

Tax-Exempt Bonds:	\$ 174,880,000
Total Sources:	\$ 174,880,000

Uses of Funds:

Project Fund:	\$ 145,000,000
Liquidity Reserve:	\$ 8,082,000
Capitalized Interest:	\$ 19,609,000
U/W Discount/Costs of Issuance:	\$ 2,189,000
Total Uses:	\$ 174,880,000

**Finance Partners:**

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco

Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento

Underwriter: Barclays, New York

**Finance Terms:**

**Anticipated Rating:** Baa1 (Moody's) – equivalent to BBB+  
**Term:** 35 years at a fixed interest rate  
**Structure:** Public offering  
**Estimated Closing:** August 16, 2017

**CSCDA Policy Compliance:**

The financing complies with CSCDA's general and issuance policies.

**DOCUMENTS:** (as attachments)

1. CSCDA Resolution (Attachment A)
2. Renderings of Phase IV-A (East Campus Apartments) (Attachment B)

**COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

1. Approves the issuance of the Bonds and the financing of the Project;
2. Approves all necessary actions and documents in connection with the financing;  
and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

**ATTACHMENT A**

**RESOLUTION NO. \_\_\_\_ - \_\_**

**CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$175,000,000 TO FINANCE THE ACQUISITION, CONSTRUCTION, EXPANSION, IMPROVEMENT, RENOVATION, FURNISHING AND EQUIPPING OF STUDENT HOUSING AND RELATED FACILITIES AT THE UNIVERSITY OF CALIFORNIA, IRVINE FOR CHF--IRVINE, L.L.C. AND OTHER MATTERS RELATING THERETO**

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), a number of California cities, counties and special districts (each, a "Program Participant") entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Statewide Communities Development Authority (the "Authority") was organized;

WHEREAS, the Authority is authorized by its Agreement to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements in order to promote economic development;

WHEREAS, the Authority is authorized by a resolution adopted March 21, 1991, to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements to finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986 which are determined by the Authority to satisfy the criteria set forth in such resolution (the "Eligible Organizations");

WHEREAS, pursuant to the provisions of the Act, the cities, counties and special districts which are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties, including, without limitation, the power to acquire and dispose of property, both real and personal;

WHEREAS, the City of Irvine (the "City") is a Program Participant and such City is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California;

WHEREAS, pursuant to the provisions of the Act and the Agreement, the Authority is authorized to enter into installment purchase and/or sale agreements with the Eligible Organizations and to deliver certificates of participation evidencing interests therein;

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement with the Eligible Organizations;

WHEREAS, CHF--Irvine, L.L.C., an Alabama limited liability company (the "Borrower") whose sole member is a non-profit corporation organized and existing under the laws of the State of Alabama, wishes to finance the acquisition, construction, expansion, improvement, renovation, furnishing and equipping of student housing facilities, parking and other related and appurtenant facilities (the "Project"), owned by the Borrower and operated by ACC SC Management (California), LP and located in the City at the University of California, Irvine (the "University");

WHEREAS, the Borrower is requesting the assistance of the Authority in financing the Project;

WHEREAS, pursuant to an Indenture of Trust, dated as of December 1, 2004, as previously supplemented and amended (the "Master Indenture"), and as supplemented and amended by that certain Fifth Supplemental Indenture, dated as of August 1, 2017 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), between the Authority and The Bank of New York Trust Company, N.A., as trustee (the "Trustee"), the Authority will issue bonds to be designated generally as the "California Statewide Communities Development Authority Student Housing Revenue Bonds (University of California, Irvine East Campus Apartments, Phase IV-A – CHF—Irvine, L.L.C.) Series 2017", in one or more series (the "Bonds") for the purpose, among others, of financing the Project;

WHEREAS, pursuant to a loan agreement, dated as of December 1, 2004, as previously supplemented and amended (the "Master Loan Agreement"), and as supplemented and amended by one or more supplemental loan agreements, including the Fifth Supplemental Loan Agreement, dated as of August 1, 2017 (the "Fifth Supplemental Loan Agreement" and, together with the Master Loan Agreement, the "Loan Agreement"), between the Authority and the Borrower, the Authority will loan the proceeds of the Bonds to the Borrower for the purpose, among others, of financing and refinancing the Project;

WHEREAS, pursuant to one or more Purchase Contracts, to be dated the date of sale of the Bonds (collectively, the "Purchase Contract"), among Barclays Capital Inc. (the "Underwriter"), the Authority and the Borrower, the Bonds will be sold to the Underwriter and the proceeds of such sale will be used as set forth in the Fifth Supplemental Indenture to finance and refinance the Project and to pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, the Refunding Bonds will be offered for sale to purchasers through one or more official statements (collectively, the "Official Statement"); and

WHEREAS, there have been made available to the Commissioners of the Authority the following documents and agreements:

- (1) A proposed form of the Fifth Supplemental Indenture;
- (2) A proposed form of the Fifth Supplemental Loan Agreement;

(3) A proposed form of the Purchase Contract; and

(4) A proposed form of the Official Statement to be used by the Underwriter in connection with the offering and sale of the Bonds.

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

**Section 1.** Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds, designated generally as the “California Statewide Communities Development Authority Student Housing Revenue Bonds (University of California, Irvine East Campus Apartments, Phase IV-A – CHF—Irvine, L.L.C.) Series 2017” in one or more series and in an aggregate principal amount not to exceed one hundred seventy five million dollars (\$175,000,000), from time to time, in one or more series, with such other name or names of the Bonds or series thereof as designated in the Indenture pursuant to which the Bonds will be issued. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 15R-53 of the Authority adopted on October 22, 2015 (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

**Section 2.** The proposed form of Fifth Supplemental Indenture, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Fifth Supplemental Indenture in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Fifth Supplemental Indenture, as finally executed.

**Section 3.** The proposed form of Fifth Supplemental Loan Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Fifth Supplemental Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 4.** The proposed form of Purchase Contract, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Purchase Contract, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 5.** The proposed preliminary form of Official Statement, as made available to the Commissioners, is hereby approved. The Underwriter is hereby authorized to distribute the Official Statement in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form, in substantially the form of the preliminary Official Statement, to the purchasers of the Bonds.

**Section 6.** The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

**Section 7.** The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

**Section 8.** Orrick, Herrington & Sutcliffe LLP is hereby appointed as bond counsel in connection with the issuance of the Bonds.

**Section 9.** All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

**Section 10.** Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the City has held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, and has approved the issuance of the Bonds as may be required thereby and in accordance with Section 9 of the Agreement to provide financing for the Project.

This Resolution shall take effect from and after its adoption.



PASSED AND ADOPTED by the California Statewide Communities Development Authority this 1st day of June, 2017.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on June \_\_, 2017.

By: \_\_\_\_\_  
Authorized Signatory  
California Statewide Communities  
Development Authority

**ATTACHMENT B**







## Agenda Item No. 5b

### Agenda Report

**DATE:** June 1, 2017

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PROJECT:** Lilly Gardens Apartments

**PURPOSE:** Approve the Financing of Rental Affordable Housing Project Located in the City of Gilroy, County of Santa Clara

**AMOUNT:** Not to Exceed \$36,000,000

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#### **EXECUTIVE SUMMARY:**

Lilly Gardens Apartments (the “Project”) is an acquisition and rehabilitation of an 83-unit rental affordable housing project located in the City of Gilroy. 100% of the units will remain rent restricted for low-income tenants.

#### **PROJECT DESCRIPTION:**

- Acquisition and rehabilitation of 83-unit affordable rental housing facility located at 8800 Lilly Avenue in the City of Gilroy.
- 2.86 acre site.
- 13 two-story residential buildings, laundry rooms, swimming pool and a community room.
- Consists of 12 one-bedroom units, 64 two-bedroom units, 7 three-bedroom units, and one manager’s unit.

#### **PROJECT ANALYSIS:**

##### **Background on Applicant:**

Islas Development, LLC (“Islas”) was formed by Mr. Ruben Islas in December 2001 as a vehicle to develop and provide affordable housing in the communities that need it most. Through Islas Development, Mr. Islas and his business partner, Mr. Jules Arthur of Suffolk Development, LLC have been able to acquire ownership interests in over 2900 affordable units across the Western United States, with the most significant holdings being in California. Islas has previously constructed or rehabilitated more than 18 multifamily properties and this is Islas’ 11<sup>th</sup> financing with CSCDA.

**Public Agency Approval:**

**TEFRA Hearing:** November 21, 2016 – City of Gilroy – unanimous approval

**CDLAC Approval:** January 18, 2017

**Public Benefits:**

- 100% of the units will be rent restricted for 55 years.
  - 90% (73 units) restricted to 60% or less of area median income households.
  - 10% (10 units) restricted to 50% or less of area median income households.
- The Project is in walking distance to recreational facilities, grocery stores, and public K-12 schools.

**Sources and Uses:**

Sources of Funds:

Tax-Exempt Bonds (Tranche A&B):	\$ 30,790,000
Taxable Bond (Tranche C):	\$ 2,360,000
Seller Loan:	\$ 2,920,000
Tax Credit Equity:	\$ 12,334,249
Deferred Developer Fee:	\$ 2,980,375
Total Sources:	\$ 51,384,624

Uses of Funds:

Acquisition:	\$ 29,200,000
Rehabilitation:	\$ 4,608,687
Financing Costs:	\$ 983,760
Soft Costs:	\$ 930,341
Operating Reserves:	\$ 466,162
Developer Fee:	\$ 5,055,674
Tranche B&C Principal Payment:	\$ 10,140,000
Total Uses:	\$ 51,384,624

**Finance Partners:**

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco

Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento

Underwriter: Citibank

**Finance Terms:**

**Rating:** Unrated  
**Term:** 35 years at a fixed interest rate  
**Structure:** Private Placement  
**Estimated Closing:** June 15, 2017

**CSCDA Policy Compliance:**

The financing for the Project complies with CSCDA's general and issuance policies.

**DOCUMENTS:** (as attachments)

1. Photo of Lilly Gardens Apartments (Attachment A)
2. CSCDA Resolution (Attachment B)

**COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

1. Approves the issuance of the Bonds and the financing of the Project;
2. Approves all necessary actions and documents in connection with the financing;  
and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

**ATTACHMENT A**



**ATTACHMENT B**

**RESOLUTION NO. 17H-\_\_**

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE, EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$36,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE GENERALLY KNOWN AS LILLY GARDENS APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE OBLIGATIONS.**

**WHEREAS**, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “Agreement”), to issue revenue bonds and execute and deliver revenue notes for the purpose of financing, among other things, the acquisition, construction, rehabilitation, and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

**WHEREAS**, Lilly Affordable Communities, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its Multifamily Housing Revenue Construction/Permanent Note (Lilly Gardens Apartments) 2017 Series Q-1, its Multifamily Housing Revenue Construction Note (Lilly Gardens Apartments) 2017 Series Q-2 and its Multifamily Housing Revenue Taxable Note (Lilly Gardens Apartments) 2017 Series Q-3 (collectively, the “Notes”), and issue and sell its Multifamily Housing Revenue Bonds (Lilly Gardens Apartments) 2017 Series Q-S (Subordinate Series) (the “Subordinate Bonds” and together with the Notes, the “Obligations”), to assist in the financing of the acquisition, rehabilitation and development of a 84-unit multifamily housing rental development located in the City of Gilroy, County of Santa Clara, California, and to be known as Lilly Gardens Apartments (the “Project”);

**WHEREAS**, on January 18, 2017, the Authority received an allocation in the amount of \$33,710,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

**WHEREAS**, the City of Gilroy is a Program Participant (as defined in the Agreement) and has authorized the execution and delivery of the Obligations;



**WHEREAS**, the Authority is willing to execute and deliver the Obligations in an aggregate principal amount not to exceed \$36,000,000, provided that the portion of such Obligations issued, executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and very low income persons;

**WHEREAS**, the Notes will be executed and delivered to Citibank, N.A. (the "Funding Lender"), as the initial holder of the Notes, and the Subordinate Bonds will be privately placed with Lilly Housing Partners, L.P., or a related entity (the "Holder"), as the initial purchaser of the Subordinate Bonds, in each case in accordance with the Authority's private placement policy;

**WHEREAS**, there have been prepared and made available to the members of the Commission of the Authority (the "Commission") the following documents required for the execution and delivery of the Obligations, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Funding Loan Agreement (the "Funding Loan Agreement") to be entered into between the Funding Lender and the Authority;

(2) Borrower Loan Agreement (the "Borrower Loan Agreement") to be entered into between the Authority and Borrower;

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into between the Authority and the Borrower; and

(4) Contingency Draw-Down Agreement (the "Contingency Draw-Down Agreement") to be entered into by the Funding Lender and the Borrower;

(5) Subordinate Master Pledge and Assignment (the "Pledge and Assignment") to be entered into among the Authority, Lilly Housing Partners, L.P., as agent (the "Subordinate Bonds Agent"), and the Holder, relating to the Subordinate Bonds; and

(8) Subordinate Master Agency Agreement (the "Agency Agreement") to be entered into between the Authority and the Subordinate Bonds Agent, relating to the Subordinate Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the members of the Commission, as follows:

Section 1. The recitals set forth above are true and correct, and the members of the Commission hereby find them to be so.

Section 2. Pursuant to the JPA Law, the Funding Loan Agreement and the Pledge and Assignment, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Notes and issue and sell the Subordinate Bonds in one or more

series. The Notes shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Lilly Gardens Apartments) 2017 Series Q” and the Subordinate Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Lilly Gardens Apartments) 2017 Series Q-S (Subordinate Series)” including, and to the extent necessary, Obligations in one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$36,000,000; provided that the aggregate principal amount of any tax-exempt Obligations issued, executed and delivered shall not exceed the Allocation Amount. The Obligations shall be issued, executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement and the Pledge and Assignment, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Treasurer and Secretary of the Authority, or the manual signature of any Authorized Signatory. The Obligations shall be secured in accordance with the terms of the Funding Loan Agreement and the Pledge and Assignment presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment or redemption premium, if any, and interest on, the Obligations shall be made solely from amounts pledged thereto under the Funding Loan Agreement and the Pledge and Assignment, and the Obligations shall not be deemed to constitute a debt or liability of the Authority or any Member of the Authority or any Director of the Commission of the Authority (each, a “Director”).

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 17R-4 of the Authority, adopted on March 2, 2017) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Funding Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond June 1, 2062), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Notes shall be as provided in the Funding Loan Agreement as finally executed.

Section 4. The Borrower Loan Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Borrower Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Contingency Draw-Down Agreement in the form presented at this meeting is hereby approved.

Section 7. The Pledge and Assignment in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Pledge and Assignment, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond June 1, 2062), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Subordinate Bonds shall be as provided in the Pledge and Assignment as finally executed.

Section 8. The Agency Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Agency Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 9. The Authority is hereby authorized to execute and deliver the Notes to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 10. Subordinate Bonds, when executed, shall be delivered to the Agent for authentication. The Agent is hereby requested and directed to authenticate the Subordinate Bonds by executing the certificate of authentication appearing thereon, and to deliver the Subordinate Bonds, when duly executed and authenticated, to or at the direction of the purchasers thereof in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Agent. Such instructions shall provide for the delivery of the Subordinate Bonds to the purchasers thereof upon payment of the purchase price thereof.

Section 11. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the issuance, execution and delivery of the Obligations are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is 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 and execute and deliver any and all certificates, agreements and other documents, including but not limited to one or more tax certificates, loan related documents, a subordination or intercreditor agreement, an assignment of deed of trust, a termination of regulatory agreement, an endorsement, allonge or assignment of any note and such other documents as described in the Funding Loan Agreement, the Pledge and Assignment and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance, execution and delivery of the Obligations and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 12. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance, execution and delivery of the Obligations, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Obligations or any prepayment or redemptions of the Obligations, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement, the Pledge and Assignment and other documents approved herein.

This Resolution shall take effect upon its adoption.

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this June 1, 2017.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on June 1, 2017.

By \_\_\_\_\_  
Authorized Signatory



## **Agenda Item No. 6**

### **Agenda Report**

**DATE:** June 1, 2017

**TO:** CSCDA COMMISSIONERS

**FROM:** James Hamill, Managing Director

**PURPOSE:** Consideration of Professional Services Agreement with Renovate America, Inc. for services as an administrator under CSCDA's Open PACE Program.

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#### **EXECUTIVE SUMMARY:**

On December 4, 2014, CSCDA approved Renovate America as a program administrator under the Open PACE Program. At that time, Renovate America decided not to initially participate in the Open PACE Program.

Renovate America's contract in the San Bernardino County region expires June 30, 2017 which has prompted a request by Renovate America to now begin participating in Open PACE. The CSCDA PACE Ad Hoc Committee has reviewed the request including a due diligence call and presentation with the Renovate America team, and recommends that CSCDA move forward in executing a services agreement based upon their qualifications to serve as an Open PACE provider.

Attached is a copy of the proposed professional services agreement between Renovate America and CSCDA. The agreement has been reviewed and approved by CSCDA's General Counsel, Richards, Watson & Gershon.

#### **RECOMMENDED ACTION:**

CSCDA's staff recommends approval of the Renovate America contract with CSCDA for program administration services in conjunction with the Open PACE program.

## ATTACHMENT A

### CSCDA OPEN PACE PROGRAM ADMINISTRATOR PROFESSIONAL SERVICES AGREEMENT

This Professional Services Agreement (“Agreement”) is dated June 1, 2017 (“Effective Date”) and is between the California Statewide Communities Development Authority, a California joint powers authority (the “Authority” or “CSCDA”) and Renovate America, Inc., a Delaware corporation (“Administrator”). CSCDA and Administrator are sometimes individually referred to as “Party” and collectively as “Parties” in this Agreement.

#### RECITALS

A. On November 6, 2014, the Authority Commission adopted its resolution entitled “Resolution of Intention” to establish the CSCDA Open PACE Program (the “Program”) to finance the cost of installation of distributed generation renewable energy resources or energy efficiency or water conservation improvements.

B. CSCDA desires to utilize the services of Administrator as an independent contractor to administer the Program.

C. Administrator represents that it is fully qualified to perform such services by virtue of its experience and the training, education and expertise of its principals and employees.

D. CSCDA desires to retain Administrator and Administrator desires to serve CSCDA to perform these services in accordance with the terms and conditions of this Agreement.

The parties therefore agree as follows:

#### **10. Term of Agreement.**

The term of this Agreement commences on the Effective Date and continues in full force and effect for a period of five (5) years thereafter unless earlier terminated in accordance with Section 15 of this Agreement (“Initial Term”). Following the Initial Term, the Parties may, upon mutual, written agreement, extend the contract for an additional five (5) year term.

#### **11. Administrator’s Services.**

a. Scope of Services. Administrator shall perform the services described in the Scope of Services, attached as **Exhibit A** (the “Services”). CSCDA may request, in writing, changes in the scope of services to be performed. Any changes mutually agreed upon by the parties, and changes in compensation, shall be incorporated by written amendments to this Agreement.

b. Non-Exclusivity. CSCDA has appointed and retains the right to appoint additional administrators for the Program. The Administrator has no rights to exclusivity in administering the Program. Administrator shall reimburse the existing Administrators for such actual and reasonable costs in an amount that represents Administrator's share of such costs associated with the Program's validation proceedings.

c. Party Representatives. For the purposes of this Agreement, the CSCDA Representative shall be the CSCDA Executive Director, or such other person designated in writing by the CSCDA Executive Director (the "CSCDA Representative"). For the purposes of this Agreement, the Administrator Representative shall be John Paul McNeill, Chief Executive Officer (the "Administrator Representative"). The Administrator Representative shall directly manage Administrator's services under this Agreement and have full authority to represent and act on behalf of the Administrator for all purposes under this Agreement. Administrator shall provide written notice to CSCDA of any appointment or rescission of the appointment of the Administrator Representative hereunder.

d. Standard of Performance. Administrator shall perform all services under this Agreement in accordance with the standard of care generally exercised by like professionals under similar circumstances and in a manner reasonably satisfactory to CSCDA.

e. Personnel. Administrator has, or will secure at its own expense, all personnel required to perform the services required under this Agreement. All of the services required under this Agreement shall be performed by Administrator or under its supervision, and all personnel engaged in the work shall be reasonably qualified to perform such services.

f. Compliance with Laws. The Administrator shall keep itself informed of all applicable local, state and federal ordinances, laws and regulations which in any manner affect those employed by it or in any way affect the performance of its service pursuant to this Agreement. The Administrator shall at all times observe and comply with all applicable ordinances, laws and regulations. The CSCDA and its agents shall not be liable at law or in equity occasioned by failure of the Administrator to comply with this section.

g. Permits and Licenses. Administrator shall obtain and maintain during the Agreement term all necessary licenses, permits and certificates required by law for the provision of services under this Agreement.

I. Green Attributes. Property owners or third party ownership leasing firms shall retain rights to any Federal Investment Tax Credit or State Incentives or Rebates related to renewable energy projects. The Authority shall retain rights to all of the green attributes that result from projects financed through the Program, including but not limited to Carbon Credits, Renewable Energy Certificates, Green Tags, Tradable Renewable Certificates, Renewable Energy Credits and Green House Gas offsets ("Carbon Credits").

## **12. Compensation.**

A. Compensation. As full compensation for Administrator's services provided under this Agreement, CSCDA shall pay Administrator as set forth in the Approved Fee Schedule, attached hereto as **Exhibit B**. Notwithstanding any provision in this agreement to the contrary, neither CSCDA nor the participating municipalities will have any obligation to pay any fees to the Administrator for, or to reimburse Administrator for, expenses incurred by Administrator in connection with, providing, or causing to be provided, the Services except as earned from administration of the Program as described in Exhibit B. Such fees will be the Administrator's sole compensation for providing, or causing to be provided, the Services and shall be payable using the proceeds of the bonds to be issued to finance the eligible improvements under the Program.

B. Additional Services. CSCDA shall not allow any claims for additional services performed by Administrator, unless the CSCDA Commission and the Administrator Representative authorize the additional services in writing prior to Administrator's performance of the additional services or incurrence of additional expenses. Any additional services or expenses authorized by the CSCDA Commission shall be compensated at the rates set forth in **Exhibit B**, or, if not specified, at a rate mutually agreed to by the parties.

### **13. Audit of Records.**

Administrator shall make all records relating to the Program that are maintained by Administrator in connection with this agreement available during Administrator's regular working hours to CSCDA and upon reasonable notice to Administrator for review and audit by CSCDA.

14. **Ownership of Documents.** Upon completion of, or in the event of termination or suspension of this Agreement, all original documents prepared in the course of providing the services pursuant to this Agreement ("written products") shall be provided to CSCDA and shall be subject to the requirements of the California Public Records Act; provided, however, that any written products that the Administrator designates or identifies in writing as being proprietary shall not be used by CSCDA for the purposes of providing services to administer the Program which directly compete with the Services provided by Administrator. Written products shall not include files, documents, templates, software or other forms of tools that Administrator uses solely for its internal purposes and that are not otherwise required to be shared with CSCDA in connection with Administrator's work performed under this Agreement. With respect to computer files containing data generated for the Services, if Administrator utilizes software (the "Software") for purposes of storing and/or accessing such computer files, Administrator agrees to provide CSCDA with a revocable, non-transferable and non-exclusive account to access the Software and a revocable, non-sublicensable, non-transferable and non-exclusive right to use the Software. All Software is proprietary to Administrator and protected by intellectual property laws and international intellectual property treaties. Pursuant to this Agreement, CSCDA may use the Software to perform its own work and the work of its constituents. Termination of this Agreement will also result in the immediate termination of the CSCDA's Software license. Except for the license granted by this Agreement, Administrator retains all ownership and proprietary rights in and to the Software.



**15. Independent Contractor.**

A. Administrator is, and shall at all times remain as to CSCDA, a wholly independent contractor. The personnel performing the services under this Agreement on behalf of Administrator shall at all times be under Administrator's exclusive direction and control. Neither CSCDA nor any of its agents shall have control over the conduct of Administrator or any of Administrator's employees, except as set forth in this Agreement. Administrator shall not, at any time, or in any manner, represent that it or any of its officers, agents or employees are in any manner employees of CSCDA.

B. No employee benefits shall be available to Administrator in connection with the performance of this Agreement. Except for the fees paid to Administrator as provided in the Agreement, CSCDA shall not pay salaries, wages, or other compensation to Administrator for performing services hereunder for CSCDA. CSCDA shall not be liable for compensation or indemnification to Administrator for injury or sickness arising out of performing services hereunder.

16. **Confidentiality.** Each party agrees to establish such systems and procedures as may be reasonable to maintain the confidentiality of non-public information relating to the other party and the Program which may be obtained by the party in connection with this Agreement; provided, however, that such information may be disclosed (i) as required by law or in connection with any legal proceeding upon written notice to the other party, (ii) to governmental or regulatory authorities having jurisdiction over the party (iii) to its legal counsel and auditors on a need to know basis and who are bound by confidentiality obligations to the party that are no less restrictive than the terms and conditions contained herein, (iv) if it has become publicly available other than as a result of a breach of this Section, (v) if such information was already in the possession of the party prior to its becoming involved in this transaction as established by documentary evidence, and (vi) to its affiliates and its and their existing and future investors and funding sources and to the relevant rating agencies.

17. **Conflicts of Interest.** Administrator and its officers, employees, associates and subcontractors, if any, shall comply with all conflict of interest statutes of the State of California applicable to Administrator's services under this Agreement, including the Political Reform Act (Gov. Code, § 81000 *et seq.*) and Government Code Section 1090. During the term of this Agreement, Administrator may perform similar services for other clients, but Administrator and its officers, employees, associates and subcontractors shall not, without the CSCDA Representative's prior written approval, perform work for another person or entity for whom Administrator is not currently performing work that would require Administrator or one of its officers, employees, associates or subcontractors to abstain from a decision under this Agreement pursuant to a conflict of interest statute. Administrator shall incorporate a clause substantially similar to this Section 8 into any subcontract that Administrator executes in connection with the performance of this Agreement.

**18. Indemnification.**

A. Indemnities for Third Party Claims. Administrator shall defend, indemnify, and hold harmless CSCDA, its officers, commissioners, employees, representatives and agents (collectively, the “Indemnified Parties”) from and against any and all actions, suits, proceedings, claims, demands, losses, damages, and liabilities (collectively, “Covered Losses”) to which the Indemnified Parties, or any of them, may become subject under or any statutory law (including federal or state securities laws) or at common law or otherwise, arising out of this Agreement, including but not limited to:

i. Transactions contemplated by this Agreement and the Program, including but not limited to, any assessment contract originated or proposed to be originated by Administrator (“Covered Assessment Contracts”), any property improved or proposed to be improved thereby (“Covered Property”), any owner of such property (“Covered Property Owners”), any improvements financed or proposed to be financed on such property (“Covered Improvements”), or any bonds or other financing, proposed or otherwise, in connection therewith (“Covered Financings”);

ii. Negligence of Administrator or any of its licensees, agents, affiliates, contractors, vendors, servants, employees, owners, directors, representatives or consultants, including without limitation the Administrator’s sales personnel and contractors selected, registered, or approved by Administrator to perform marketing and sales of the CSCDA Open PACE Program or to procure or install Improvements (the “Covered Parties”) in connection with the CSCDA Open PACE Program including but not limited negligence of a Covered Party in connection with the condition, environmental or otherwise, occupancy, use, possession, conduct or management of work done in, on or about, or from the planning, design, acquisition, installation or construction of, any Covered Improvements or Covered Property;

iii. any lien or charge upon payments by Administrator to CSCDA, or any taxes (including, without limitation, all ad valorem taxes and sales taxes), assessments, impositions and other charges imposed on the Authority in respect of any portion of any Covered Improvements or Covered Property;

iv. any violation of any applicable laws, regulations or orders with respect to, or the release of any hazardous substances from, any Covered Property or Covered Improvements or any part thereof;

v. the refinancing, reissuance, defeasance, redemption or prepayment, in whole or in part, of any Covered Financing;

vi. any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in any offering statement or disclosure or continuing disclosure document for any Covered Financing or any of the documents relating to a Covered Financing, or any omission or alleged omission from any offering statement or disclosure or continuing disclosure document for a Covered Financing of any material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;; or

vii. the trustee's acceptance or administration of the trust of any indenture or trust agreement in connection with a Covered Financing, or the exercise or performance of any of its powers or duties thereunder or under any of the documents relating to a Covered Financing to which it is a party; except to the extent such damages are caused by the willful misconduct of such Indemnified Party or are otherwise not permitted to be the subject of this indemnification as a matter of law. In the event that any claim, action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought hereunder, Administrator, upon written notice from the Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel selected by the Indemnified Party, and shall assume the payment of all reasonable and documented expenses related thereto, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and Administrator shall pay the reasonable fees and expenses of such separate counsel; provided, however, that such Indemnified Party may only employ separate counsel at the expense of Administrator if in the judgment of such Indemnified Party's counsel a conflict of interest exists by reason of common representation or if all parties commonly represented do not agree as to any material action (or inaction) of such counsel.

b. Independent Contractor Relationship. Administrator shall pay all required taxes on amounts paid to Administrator under this Agreement, and indemnify and hold CSCDA harmless from any and all taxes, assessments, penalties and interest asserted against CSCDA by reason of the independent contractor relationship created by this Agreement. Administrator shall fully comply with the workers' compensation law regarding Administrator and Administrator's employees. Administrator shall indemnify and hold CSCDA harmless from any failure of Administrator to comply with applicable workers' compensation laws. CSCDA may offset against the amount of any fees due to Administrator under this Agreement any amount due to CSCDA from Administrator as a result of Administrator's failure to promptly pay to CSCDA any reimbursement or indemnification arising under this Subparagraph A. 2).

c. Subcontractors. Administrator shall use commercially reasonable efforts to obtain executed indemnity agreements with provisions substantially similar to those in this Section from each and every subcontractor or any other person or entity involved by, for, with or on behalf of Administrator in the performance of this Agreement. For the avoidance of doubt, home improvement contractors who are registered with the Administrator under the Program shall not be deemed subcontractors engaged by the Administrator. If Administrator fails to obtain such indemnity obligations, Administrator shall be fully responsible and indemnify, hold harmless and defend the Indemnitees from and against any and all Liabilities in law or equity, whether actual, alleged or threatened, which arise out of, are claimed to arise out of, pertain to, or relate to the acts or omissions of Administrator's subcontractor, its officers, agents, servants, employees, subcontractors, materialmen, contractors or their officers, agents, servants or employees (or any entity or individual that Administrator's subcontractor shall bear the legal liability thereof) in the performance of this Agreement, including the Indemnitees' active or passive negligence, except for Liabilities arising from the sole negligence or willful misconduct of the Indemnitees, as determined by final arbitration or court decision or by the agreement of the parties.

B. Workers' Compensation Acts not Limiting. Administrator's indemnifications and obligations under this Section, or any other provision of this Agreement, shall not be limited by the provisions of any workers' compensation act or similar act. Administrator expressly waives its statutory immunity under such statutes or laws as to CSCDA, its officers, agents, employees and volunteers.

d. Insurance Requirements not Limiting. CSCDA does not, and shall not, waive any rights that it may possess against Administrator because of the acceptance by CSCDA, or the deposit with CSCDA, of any insurance policy or certificate required pursuant to this Agreement. The indemnities in this Section 9 shall apply regardless of whether or not any insurance policies are determined to be applicable to the Liability, tax, assessment, penalty or interest asserted against CSCDA.

e. Survival of Terms. Administrator's indemnifications and obligations under this Section 9 and the parties' confidentiality obligations under Section 7 shall survive the expiration or termination of this Agreement.

## **19. Insurance.**

a. Minimum Scope and Limits of Insurance. Administrator shall procure and at all times during the term of this Agreement carry, maintain, and keep in full force and effect, insurance as follows:

i. Commercial General Liability Insurance with a minimum limit of Two Million Dollars (\$2,000,000) per occurrence for bodily injury, personal injury and property damage and a general aggregate limit of Two Million Dollars (\$2,000,000) per project or location. If Administrator is a limited liability company, the commercial general liability coverage shall be amended so that Administrator and its managers, affiliates, employees, agents and other persons necessary or incidental to its operation are insureds.

ii. Automobile Liability Insurance for any owned, non-owned or hired vehicle used in connection with the performance of this Agreement with a combined single limit of Two Million Dollars (\$2,000,000) per accident for bodily injury and property damage. If Administrator does not use any owned, non-owned or hired vehicles in the performance of services under this Agreement, Administrator shall obtain a non-owned auto endorsement to the Commercial General Liability policy required under Subparagraph A. 1) of this Section 10.

iii. Workers' Compensation Insurance as required by the State of California and Employer's Liability Insurance with a minimum limit of One Million Dollars (\$1,000,000) per accident for bodily injury or disease. If Administrator has no employees while performing services under this Agreement, workers' compensation policy is not required, but Administrator shall provide an executed declaration that it has no employees.

iv. Professional Liability Insurance or Errors and Omissions Insurance with minimum limits of Two Million Dollars (\$2,000,000) per claim and in aggregate.

b. Acceptability of Insurers. The insurance policies required under this Section 10 shall be issued by an insurer admitted to write insurance in the State of California with a rating of A:VII or better in the latest edition of the A.M. Best Insurance Rating Guide. Self insurance shall not be considered to comply with the insurance requirements under this Section 10.

c. Additional Insured. The commercial general and automobile liability policies shall contain an endorsement naming the CSCDA, its officers, employees, agents and volunteers as additional insureds.

d. Primary and Non-Contributing. The insurance policies required under this Section 10 shall apply on a primary non-contributing basis in relation to any other insurance or self-insurance available to CSCDA. Any insurance or self-insurance maintained by CSCDA, its officers, employees, agents or volunteers, shall be in excess of Administrator's insurance and shall not contribute with it.

e. Administrator's Waiver of Subrogation. The insurance policies required under this Section 10 shall not prohibit Administrator and Administrator's employees, agents or subcontractors from waiving the right of subrogation prior to a loss. Administrator hereby waives all rights of subrogation against CSCDA.

f. Deductibles and Self-Insured Retentions. Any deductibles or self-insured retentions must be approved by CSCDA. At CSCDA's option, Administrator shall either reduce or eliminate the deductibles or self-insured retentions with respect to CSCDA, or Administrator shall procure a bond guaranteeing payment of losses and expenses.

g. Cancellations or Modifications to Coverage. Administrator shall not cancel, reduce or otherwise modify the insurance policies required by this Section 10 during the term of this Agreement. The commercial general and automobile liability policies required under this Agreement shall be endorsed to state that should the issuing insurer cancel the policy before the expiration date, the issuing insurer will endeavor to mail thirty (30) calendar days' prior written notice to CSCDA. If any insurance policy required under this Section 10 is canceled or reduced in coverage or limits, Administrator shall, within two (2) business days of notice from the insurer, phone, fax or notify CSCDA via certified mail, return receipt requested, of the cancellation of or changes to the policy.

h. CSCDA Remedy for Noncompliance. If Administrator does not maintain the policies of insurance required under this Section 10 in full force and effect during the term of this Agreement, or in the event any of Administrator's policies do not comply with the requirements under this Section 10, CSCDA may either immediately terminate this Agreement or, if insurance is available at a reasonable cost, CSCDA may, but has no duty to, take out the necessary insurance and pay, at Administrator's expense, the premium thereon. Administrator shall promptly reimburse CSCDA for any premium paid by CSCDA or CSCDA may withhold amounts sufficient to pay the premiums from payments due to Administrator.

i. Evidence of Insurance. Prior to the performance of services under this Agreement, Administrator shall furnish CSCDA's Representative with a certificate or certificates of insurance

and all original endorsements evidencing and effecting the coverages required under this Section 10. The endorsements are subject to CSCDA's approval. Administrator may provide complete, certified copies of all required insurance policies to CSCDA. Administrator shall maintain current endorsements on file with CSCDA's Representative. Administrator shall provide proof to CSCDA's Representative that insurance policies expiring during the term of this Agreement have been renewed or replaced with other policies providing at least the same coverage. Administrator shall furnish such proof at least two (2) weeks prior to the expiration of the coverages.

j. Indemnity Requirements not Limiting. Procurement of insurance by Administrator shall not be construed as a limitation of Administrator's liability or as full performance of Administrator's duty to indemnify CSCDA under Section 9 of this Agreement.

k. Subcontractor Insurance Requirements. Administrator shall require each of its subcontractors that perform services under this Agreement to maintain insurance coverage that meets all of the requirements of this Section 10.

## **20. Mutual Cooperation.**

a. CSCDA's Cooperation. CSCDA shall provide Administrator with all pertinent data, documents and other requested information on a timely basis as is reasonably available for Administrator's proper performance of the services required under this Agreement.

b. Administrator's Cooperation. In the event any claim or action is brought against the CSCDA relating to Administrator's performance or services rendered under this Agreement, Administrator shall render any reasonable assistance that CSCDA requires.

21. **Intellectual Property.** Administrator shall not obtain trademarks, copyrights or other intellectual property rights that contain or are reasonably likely to be confused with the California Statewide Communities Development Authority.

Administrator acknowledges and agrees that all intellectual property rights to the name "CSCDA Open PACE Program" shall belong to CSCDA. Notwithstanding the foregoing, Administrator may market or brand its PACE product so long as any marketing materials acknowledge it is offered through or in association with the CSCDA Open PACE Program. During the term of the Agreement, subject to the consent of Administrator, such consent not to be unreasonably withheld, Administrator grants CSCDA, solely for use in connection with the Program administered by Administrator, a non-exclusive, non-transferable license for CSCDA to use Renovate America Marks (as defined herein). CSCDA acknowledges and agrees that Administrator's trademarks or trade names, including, without limitation, "Renovate America," "Financing the Home Energy Revolution," "Home Energy Renovation Opportunity," "HERO," "HERO Financing," or new trademarks developed by Administrator (collectively, the "Renovate America Marks") belong to the Administrator and are under the quality control of Administrator. Administrator hereby reserves all right, title and interest in and to the Renovate America Marks. CSCDA agrees it will not use the Renovate America Marks upon termination of the Agreement and shall not contest, oppose or challenge Administrator's ownership of any Renovate America Marks.

**22. Records and Inspections.** Administrator shall maintain full and accurate records with respect to all matters covered under this Agreement. Such records shall include, but not be limited to, a database of the financings under the Program including the property address, block and lot number, assessor's property number (APN), ownership information, original financing amount, annual assessment amount and related bond, and amortization schedules for each of the financings under the Program. Administrator shall, upon reasonable notice from CSCDA and without charge, provide CSCDA with access to the records during normal business hours. CSCDA may examine and audit the records and make transcripts therefrom, and inspect all program data, documents, proceedings and activities.

**23. Reporting.** Administrator shall provide funding reports to CSCDA on a quarterly basis, or as mutually agreed between the CSCDA Representative and Administrator Representative, with such information as may be reasonably be requested by CSCDA.

**24. Termination or Suspension of Agreement.**

a. Right to Terminate or Suspend. CSCDA may terminate or suspend this Agreement at any time, at will, for any reason or no reason, after giving written notice to Administrator at least ninety (90) calendar days before the termination or suspension is to be effective. Administrator may terminate this Agreement at any time, at will, for any reason or no reason, after giving written notice to CSCDA at least ninety (90) calendar days before the termination is to be effective.

b. Obligations upon Termination. Administrator shall cease all work under this Agreement on or before the effective date of termination specified in the notice of termination. In the event of CSCDA's termination of this Agreement due to no fault or failure of performance by Administrator, CSCDA shall pay Administrator based on the percentage of work satisfactorily performed up to the effective date of termination. In no event shall Administrator be entitled to receive more than the amount that would be paid to Administrator for the full performance of the services required by this Agreement.

**25. Force Majeure.** Administrator shall not be liable for any failure to perform its obligations under this Agreement if Administrator presents acceptable evidence, in CSCDA's sole judgment, that such failure was due to strikes, lockouts, labor disputes, embargoes, acts of God, inability to obtain labor or materials or reasonable substitutes for labor or materials, governmental restrictions, governmental regulations, governmental controls, judicial orders, enemy or hostile governmental action, civil commotion, fire or other casualty, or other causes beyond Administrator's reasonable control and not due to any act by Administrator.

**26. Notices.** Any notices, consents, requests, demands, bills, invoices, reports or other communications which either party may desire to give to the other party under this Agreement must be in writing and conclusively deemed effective: (a) on personal delivery, (b) on confirmed delivery by reputable document delivery service or courier service during Administrator's and CSCDA's regular business hours, or (c) five business days after deposit in the United States mail, by first class mail, postage prepaid, and addressed to the party to be notified as set forth below:

If to CSCDA:  
California Statewide Communities  
Development Authority  
1100 K Street  
Sacramento, CA 95814  
Attn: Executive Director

If to Administrator:  
Renovate America, Inc.  
16620 West Bernardo Drive  
San Diego, CA 92127  
Scott D. McKinlay  
Executive Vice President

**27. Non-Discrimination and Equal Employment Opportunity.** In the performance of this Agreement, Administrator shall not discriminate against any employee, subcontractor or applicant for employment because of race, color, religious creed, sex, gender, gender identity, gender expression, marital status, national origin, ancestry, age, physical disability, mental disability, medical condition, genetic information, sexual orientation or other basis prohibited by law. Administrator will take affirmative action to ensure that subcontractors and applicants are employed, and that employees are treated during employment, without regard to their race, color, religious creed, sex, gender, gender identity, gender expression, marital status, national origin, ancestry, age, physical disability, mental disability, medical condition, genetic information or sexual orientation.

**28. Subcontracting.** The Administrator shall not subcontract any portion of the work required by this Agreement without prior written approval of CSCDA, provided that Administrator shall remain primarily responsible for any work performed.

**29. Prohibition of Assignment and Delegation.** Administrator shall not assign any of its rights or delegate any of its duties under this Agreement, either in whole or in part, without CSCDA's prior written consent; provided, however, that Administrator may assign this Agreement in connection with a merger or a sale of all or substantially all of its assets. CSCDA's consent to an assignment of rights under this Agreement shall not release Administrator from any of its obligations or alter any of its primary obligations to be performed under this Agreement. Any attempted assignment or delegation in violation of this Section 20 shall be void and of no effect and shall entitle CSCDA to terminate this Agreement. As used in this Section 20, "assignment" and "delegation" means any sale, gift, pledge, hypothecation, encumbrance or other transfer of all or any portion of the rights, obligations, or liabilities in or arising from this Agreement to any person or entity, whether by operation of law or otherwise, and regardless of the legal form of the transaction in which the attempted transfer occurs.

**30. No Third Party Beneficiaries Intended.** Except as otherwise provided in Section 9, this Agreement is made solely for the benefit of the parties to this Agreement and their respective successors and assigns, and no other person or entity may have or acquire a right by virtue of this Agreement.

**31. No Recourse Against Constituent Members Of CSCDA.** CSCDA is organized as a Joint Powers Authority in accordance with the Joint Exercise of Powers Act of the State of California (Government Code Section 6500, et seq.) pursuant to the Joint Powers Agreement and is a public entity separate from its constituent members. CSCDA shall solely be responsible for all debts, obligations and liabilities accruing and arising out of this Agreement. Administrator



shall have no rights and shall not make any claims, take any actions or assert any remedies against any of CSCDA's constituent members in connection with this Agreement.

**32. Waiver.** No delay or omission to exercise any right, power or remedy accruing to a party under this Agreement shall impair any right, power or remedy of such party, nor shall it be construed as a waiver of, or consent to, any breach or default. No waiver of any breach, any failure of a condition, or any right or remedy under this Agreement shall be (1) effective unless it is in writing and signed by the party making the waiver, (2) deemed to be a waiver of, or consent to, any other breach, failure of a condition, or right or remedy, or (3) deemed to constitute a continuing waiver unless the writing expressly so states.

**33. Exhibits.** Exhibits A and B constitute a part of this Agreement and are incorporated into this Agreement by this reference. If any inconsistency exists or arises between a provision of this Agreement and a provision of any exhibit, the provisions of this Agreement shall control.

**34. Entire Agreement.** This Agreement and all exhibits referred to in this Agreement constitute the final, complete and exclusive statement of the terms of the agreement between the parties pertaining to the subject matter of this Agreement and supersede all other prior or contemporaneous oral or written understandings and agreements of the parties. No party has been induced to enter into this Agreement by, nor is any party relying on, any representation or warranty except those expressly set forth in this Agreement.

**35. Amendment of Agreement.** This Agreement may be amended only by a writing signed by both parties. The CSCDA Executive Director is authorized to sign an amendment to this Agreement on the CSCDA Commission's behalf and without the CSCDA Commission's prior approval to make the following non-substantive modifications to the Agreement: (a) name changes; (b) extensions of time; (c) non-monetary changes in the scope of work; and (d) termination of the Agreement.

**36. Headings.** The headings in this Agreement are included solely for convenience of reference and shall not affect the interpretation of any provision of this Agreement or any of the rights or obligations of the parties to this Agreement.

**37. Word Usage.** Unless the context clearly requires otherwise, (a) the words "shall," "will" and "agrees" are mandatory and "may" is permissive; (b) "or" is not exclusive; and (c) "includes" or "including" are not limiting.

**38. Time of the Essence.** Time is of the essence in respect to all provisions of this Agreement that specify a time for performance; provided, however, that the foregoing shall not be construed to limit or deprive a party of the benefits of any grace or use period allowed in this Agreement.

**39. Governing Law and Choice of Forum.** This Agreement, and any dispute arising from the relationship between the parties to this Agreement, shall be governed by and construed in accordance with the laws of the State of California, except that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in interpreting this Agreement. Any dispute that arises under or relates to this Agreement (whether

contract, tort or both) shall be resolved in a municipal, superior or federal court with geographic jurisdiction over CSCDA.

**40. Attorneys' Fees.** In any litigation or other proceeding by which on party seeks to enforce its rights under this Agreement (whether in contract, tort or both) or seeks a declaration of any rights or obligations under this Agreement, the prevailing party shall be awarded reasonable attorneys' fees together with any costs and expenses, to resolve the dispute and to enforce the final judgment.

**41. Severability.** If a court of competent jurisdiction holds any provision of this Agreement to be illegal, invalid or unenforceable for any reason, the validity of and enforceability of the remaining provisions of this Agreement shall not be affected and continue in full force and effect.

**29. Authority to Execute Agreement.** The person or persons executing this Agreement on behalf of Administrator warrants and represents that he or she has the authority to execute this Agreement on behalf of the Administrator and has the authority to bind Administrator to the performance of its obligations hereunder.

The parties, through their duly authorized representatives, are signing this Agreement on the date stated in the introductory clause.

CSCDA:

California Statewide Communities  
Development Authority,  
a California joint powers authority

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Administrator:

Renovate America, Inc.,  
a Delaware corporation

By: \_\_\_\_\_  
Name: John Paul McNeill  
Title: Chief Executive Officer

By: \_\_\_\_\_  
Name: Scott D. McKinlay  
Title: Executive Vice President

*(Two signatures of corporate officers required  
for corporations under Corporations Code  
Section 313, unless corporate documents  
authorize only one person to sign this  
Agreement on behalf of the corporation.)*

## **EXHIBIT A SCOPE OF SERVICE**

The scope of work for the Administrator is outlined below.

### **A. Document and Process Development**

- a. Development of program reports, program handbook, application and all process-related materials.

### **B. Coordination of Local Governments**

- a. Recruitment, support and management of local government activities to opt into the program.
- b. Reply to local government inquiries received from staff of participating or interested cities and counties, and provide updates on program activities (such as number of application from within a participating region or status of program formation in interested regions.).
- c. Cooperation with other Open PACE Administrators for recruitment, support and management of local government.

### **C. Marketing and Outreach**

- a. Development of marketing materials such as FAQs, flyers, brochures and digital media.
- b. Development and maintenance of Administrator's website that will be linked to the CSCDA Open PACE website.
- c. Outreach to program stakeholders such as contractors, property owners and bond investors.
- d. Education of property owners and other stakeholders through creation of a program website, which includes information on the program, financing terms and other details, and approved improvements.

### **D. Application Processing**

- a. The Administrator will develop, implement and administer software that:
  - i. Processes applications and funding requests.
  - ii. Provides loan repayment projections and bond debt service schedules.
  - iii. Provides real-time reports on the number of projects financed and total amount financed through the program.
- b. Approve or deny applications based on eligibility requirements.

- c. Manage projects through reservation and installation period, including expiration and/or cancelation of applications.
- d. Manage funding request documents including but not limited to final permit inspection certificate, final contractor invoice, and mechanic's lien release for review and approval.
- e. Coordinate program team for disbursement of bond proceeds throughout installation period.

**E. Contractor Outreach and Management**

- a. Recruit and train qualified contractors.
- b. Develop and maintain quality control system to ensure contractors are accurately representing the terms of the Program to homeowners.
- c. Ensure compliance with the adopted CSCDA Consumer Protection Policies.

**F. Quality Assurance**

- a. Create and implement a quality assurance protocol to ensure projects meet program requirements and CSCDA Consumer Protection Policies.

**G. Bond Document Coordination**

- a. Intake of property owner-signed bond documents.
- b. Generate amortization schedule.
- c. Coordination with program team on lien recordation and bond closing documents.

**H. Customer Service**

- a. Provide website, email and phone support for interested property owners and stakeholders.
- b. Respond to emails and phone calls within 1 business day.
- c. Address and manage stakeholder issues associated with participation in the program in consultation with CSCDA staff.

**I. Reporting**

- a. Tracking and reporting to CSCDA of program progress such as applications received, executed assessment contracts, environmental benefits and participating local government participation.
- b. Online reporting to participating local governments on program activity within its region

**J. [Team Coordination**

- a. Oversight and facilitation of program team including CSCDA, Bond Counsel, Issuer's Counsel, Tax Administrator and Fund Trustee
- b. Coordination of intra-team processes such as bond closing and tax roll preparation.

- c. Review county records on each January 31<sup>st</sup> and March 31<sup>st</sup> to determine delinquencies.
- d. Begin delinquency control process including the commencement of the foreclosure of defaulting properties in consultation with CSCDA staff.]

**EXHIBIT B  
FEE SCHEDULE**

The Administrator Fees for each funded Assessment shall be calculated as follows: the amount of charges that Administrator imposes on the property owner for such Assessment, less the amount paid by Administrator to CSCDA based on the following schedule (expressed as a percentage of the project costs financed by the applicable Assessment):

Residential PACE: 0.875% at the issuance of the Bond or Assignment*
Commercial PACE: 0.75% at the issuance of the Bond*
Alternatively, if an Assignment structure is used at origination:  At initial Assignment of the Assessment, 0.25%; and at issuance thereafter of a Bond secured by such Assessment, 0.50% with a minimum of \$10,000 and a maximum of \$250,000*

\*Subject to change by resolution of CSCDA Commission.



## Agenda Item No. 7

### Agenda Report

**DATE:** June 1, 2017

**TO:** CSCDA COMMISSIONERS

**FROM:** James Hamill, Managing Director

**PURPOSE:** Consideration of a resolution ratifying and approving the forms of certain documents to be used in connection with the issuance of CSCDA Open Pace limited obligation improvement bonds not to exceed \$500 million for Renovate America, Inc. and approving related documents and actions.

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#### BACKGROUND AND SUMMARY:

On December 4, 2014, the CSCDA Commission approved the form and content of documents related to the Open PACE program. Renovate America has made some changes to the form documents to conform to the processes of its PACE program. The changes are ministerial in form and do not change the substance of the approved documents.

Renovate America has requested the ratification and approval of the forms of Contract, Master Indenture, Issuance Certificate and Electronic Signature Agreement, which have been updated in connection with the establishment its residential PACE program, and remain substantially in the forms previously approved by the CSCDA. CSCDA's PACE counsel for Renovate America, Orrick, Herrington & Sutcliffe and CSCDA staff have reviewed and approved the proposed updated documents.

Renovate America has also requested authorization to issue bonds in an amount not to exceed \$500 million.

#### RECOMMENDED ACTION:

CSCDA's Managing Director recommends approval of the resolution (in the form of Attachment A) ratifying and approving the forms of certain documents to be used in connection with the issuance of CSCDA Open Pace limited obligation improvement bonds for Renovate America not to exceed \$500 million.



**ATTACHMENT A**

**RESOLUTION NO. 17R-\_\_**

**A RESOLUTION RATIFYING AND CONFIRMING THE FORMS OF CERTAIN DOCUMENTS TO BE USED IN CONNECTION WITH THE ISSUANCE OF CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OPEN PACE LIMITED OBLIGATION IMPROVEMENT BONDS FOR THE RENOVATE AMERICA, INC. HERO FINANCING PROGRAM**

**Open PACE Program**

**WHEREAS**, the California Statewide Communities Development Authority (the “Authority”) is authorized under Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”) and a joint exercise of powers agreement entered into by a number of California cities, counties and special districts in accordance with the Act to authorize assessments to finance or refinance the installation of distributed generation renewable energy sources, energy efficiency improvements, water efficiency improvements, seismic strengthening improvements, electric vehicle charging infrastructure and such other work, infrastructure or improvements as may be authorized by law from time to time that are permanently fixed to real property, all in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California, as amended (“Chapter 29”) (the “Authorized Improvements”); and

**WHEREAS**, on November 6, 2014, pursuant to Resolution No. 14R-61 (the “Resolution of Intention”), the Commission of the Authority declared its intention to establish the CSCDA Open PACE Program (the “Program”) in the Covered Jurisdictions (as defined in the Resolution of Intention and herein, the “Covered Jurisdictions”); and

**WHEREAS**, pursuant to the Program and Chapter 29 and subject to certain conditions set forth below, the Authority will enter into contractual assessments to finance or refinance the installation of Authorized Improvements in the Covered Jurisdictions; and

**WHEREAS**, the Resolution of Intention directed the Executive Director of the Authority or the designee thereof (the “Executive Director”) to prepare or cause to be prepared and to file with the Commission a report (the “Report”) addressing all of the matters set forth in Sections 5898.22 and 5898.23 of Chapter 29, including a draft contract (the “Contract”) between the Authority and property owners participating in the Program providing for payment of contractual assessments; and

**WHEREAS**, the Report was filed with the Secretary of the Commission prior to December 4, 2014; and

**WHEREAS**, on December 4, 2014, pursuant to Resolution No. 14R-66 (the “Resolution Confirming Report”), the Commission of the Authority confirmed the Report and established the Program in the Covered Jurisdictions; and

**WHEREAS**, pursuant to Chapter 29 and the Resolution Confirming Report, the Authority is authorized to enter into contractual assessments to finance or refinance the installation of Authorized Improvements in the Covered Jurisdictions; and

**WHEREAS**, pursuant to the Resolution Confirming Report, the Commission of the Authority approved the form of Contract attached to the Report and authorized and directed any Authorized Signatory (as defined in Section 1 below) to execute Contracts with property owners in substantially said form, with such additions thereto and changes therein as the Authorized Signatory executing the same, in consultation with counsel to the Authority, deemed necessary, desirable or appropriate; and

**WHEREAS**, pursuant to the Resolution of Intention, the Commission of the Authority provided for the issuance of one or more series of improvement bonds pursuant to the Improvement Bond Act of 1915, Division 10 of the Streets and Highways Code of the State of California (the “Bond Law”); and

**WHEREAS**, on December 4, 2014, pursuant to Resolution No. 14R-67 (the “Bond Resolution”), the Commission of the Authority authorized the issuance of limited obligation improvement bonds in one or more series from time to time to be designated generally as “California Statewide Communities Development Authority Open PACE Limited Obligation Improvement Bonds” (the “Bonds”) for the purpose, among others, of financing or refinancing the installation of Authorized Improvements; and

**WHEREAS**, pursuant to the Bond Resolution, the Commission of the Authority approved the form of one or more Master Indentures (including the form of Issuance Certificate attached thereto) (each a “Master Indenture”) for the issuance of the Bonds and authorized any Authorized Signatory to execute and deliver one or more Master Indentures (including any Issuance Certificate (each an “Issuance Certificate”)) in substantially said form, with such changes and insertions therein as any member of the Commission, with advice of counsel to the Authority, may approve; and

**WHEREAS**, pursuant to the Bond Resolution, the Commission of the Authority approved the form of one or more Electronic Signature Agreements (each an “Electronic Signature Agreement”) to be entered into by the Authority in connection with the Bonds and authorized any Authorized Signatory to execute and deliver one or more Electronic Signature Agreements in substantially said form, with such changes and insertions therein as any member of the Commission, with advice of counsel to the Authority, may approve; and

**WHEREAS**, on the date hereof, the Commission of the Authority approved the execution and delivery of a Professional Services Agreement with Renovate America, Inc. for services as an administrator under the Program (the portion of the Program to be administered by Renovate America, Inc. is referred to herein as the “HERO Financing Program”); and

**WHEREAS**, in connection with the preparation of the forms of Contract, Master Indenture, Issuance Certificate and Electronic Signature Agreement to be used for the HERO Financing Program, certain necessary, desirable and appropriate additions, changes and insertions to the forms of Contract, Master Indenture, Issuance Certificate and Electronic Signature Agreement previously approved by the Commission of the Authority pursuant to the Resolution Confirming Report and the Bond Resolution, respectively, have been made; and

**WHEREAS**, the Commission of the Authority now desires to ratify and confirm the updated forms of the Contract, the Master Indenture, the Issuance Certificate and the Electronic

Signature Agreement to be used for the HERO Financing Program as being substantially in the forms previously approved by the Commission of the Authority pursuant to the Resolution Confirming Report and the Bond Resolution, respectively; and

**WHEREAS**, there have been made available to the Commissioners of the Authority the following documents and agreements:

- (1) An updated form of Master Indenture;
- (2) An updated form of Issuance Certificate;
- (3) An updated form of Contract; and
- (4) An updated form Electronic Signature Agreement.

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

Section 1. The updated forms of Master Indenture, Issuance Certificate, Contract and Electronic Signature Agreement to be used for the HERO Financing Program, as made available to the Commissioners, are hereby ratified and confirmed. The Chair of the Authority or of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to resolution of the Authority (each, an “Authorized Signatory”), each acting alone, are hereby authorized and directed, for and on behalf of the Authority, to execute and deliver one or more Master Indentures, Issuance Certificates, Contracts and Electronic Signature Agreements in substantially said forms, with such changes and insertions therein as any member of the Commission, with advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Master Indentures and Issuance Certificates, as finally executed.

Section 2. The Authorized Signatories and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and direct the recordation of all notices required by Chapter 29, to execute and deliver any and all other documents and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has ratified and confirmed in this Resolution and to consummate by the Authority the transactions contemplated by the documents ratified and confirmed hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

Section 3. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 1st day of June, 2017.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on June 1, 2017.

By:

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Authorized Signatory  
California Statewide Communities  
Development Authority



## Agenda Item No. 8

### Agenda Report

**DATE:** June 1, 2017

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PURPOSE:** Consideration of CSCDA Sponsorship of the California City Management Foundation (CCMF)

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#### **SUMMARY:**

Commissioner O'Rourke has been approached by CCMF requesting a sponsorship by CSCDA at the Foundation Circle level at \$10,000. Attached are the sponsorship benefits associated with CCMF. The following is an overview of CCMF:

- CCMF's mission is to promote and encourage excellence in city management in all of California's 480 incorporated cities.
- Through its extensive peer network CCMF offers guidance, support and advice for City Managers in all stages of their careers.

The CSCDA Charitable Account is currently not being funded and has a zero balance. The following questions are before the Commission for consideration:

1. Does the Commission want to sponsor CCMF at the Foundation Circle level at \$10,000 or participate at a lower level such as Corporate Member (\$1,250) or Corporate Benefactor (\$3,000)?
2. Does the Commission want to establish a policy for addressing this and other sponsorship requests which would include how to start funding the CSCDA Charitable Account again?

#### **RECOMMENDED ACTION:**

CSCDA's Executive Director recommends an ad hoc committee be formed to bring back a recommendation to the Commission on the two above-referenced questions.



**2017-18**

**Corporate Sponsor Benefits**

## Executive Summary

Thank you for your support of the California City Management Foundation! City managers across California work with outside partners to improve their communities every day. Feedback and engagement with these other entities, whether in the private sector or entities advancing policy concepts, helps inform and advance local government.

Your support of excellence in city management is recognized through our Corporate Sponsor Benefits program. We urge you to take advantage of this opportunity to share your ideas and innovations with the California city manager community.

If you have any questions or concerns about the California City Management Foundation, please contact Executive Director Ken Pulskamp at [ken@cacitymanagers.org](mailto:ken@cacitymanagers.org).

Regards,

Wade McKinney, President  
Marcia Raines, Chair, Membership Committee  
Ken Pulskamp, Executive Director

## Your Corporate Benefits

CCMF has continued to innovate the benefits of sponsorship of CCMF to provide platforms for our corporate sponsors to tell their story to the city manager community. Below, we have outlined the benefits available to your company.

To get the most value out of your sponsorship, it is advisable that you designate a single person on your staff to help coordinate your opportunities to use these benefits. Some of the benefits will require effort on the part of the sponsor to implement. The CCMF staff person taking the lead on this is Jon Barilone with Tripepi Smith. You can reach him at [jon@tripepismith.com](mailto:jon@tripepismith.com) or at 844-226-3411 ext. 3.

Note that the list of benefits outlined below is tied to the level of sponsorship with CCMF. Sponsorship Tiers for Membership Year 2017–18 starting July 1, 2017 are:

“Corporate Member” - \$1,250

“Corporate Benefactor” - \$3,000

“Foundation Circle” - \$10,000

## Branding Opportunities

1. Recognition on CCMF Website with Logo and Link to Firm Website – The sponsor’s logo and a link to their website will be featured on [www.cacitymanagers.org/sponsors](http://www.cacitymanagers.org/sponsors).
2. CCMF Social Media Channel Announcement of Your Sponsorship – CCMF will post about the sponsor’s support on the Foundation’s Facebook, Twitter and LinkedIn channels.
3. Corporate Announcement Social Media Share – Qualifying sponsors can promote their own news/events/services via CCMF social media channels. For example: if company X announces a new service and requests a social media share from CCMF, CCMF will craft a post and link to the sponsor’s content. All posts are subject to CCMF review and approval and no post may mention another sponsor.
4. Permission to Tailor Facebook Ads for the CCMF Sphere of Influence – Sponsors can coordinate with CCMF staff to create Facebook advertising campaigns that target persons who “Like” the CCMF Facebook Page.
5. “CCMF Supporter” Logo to Use on Your Organization’s Website/Collateral Material – Sponsors will be provided a logo showcasing their support for the Foundation for the current fiscal year. The logo can be used on the sponsor’s website, collateral materials or other marketing items.
6. Recognition in Email Publications – Qualifying sponsors are recognized with a logo placement in the weekly E-News digest, Quarterly Member Update and Quarterly President’s Letter.
7. Sponsors Highlight Brief in E-News – Qualifying sponsors receive a 100-word brief inserted into an edition of the popular weekly E-news digest from CCMF. This includes a logo and link to your website. Foundation Circle sponsors receive this benefit twice per program year.
8. Recognition in Golf Tournament Announcement and at Golf Course\* – Qualifying sponsors receive recognition throughout the Golf Tournament event, including pre-event announcements and at the golf course.
9. Recognition at Post-Golf Tournament Event\* – Qualifying sponsors are recognized at the concluding event of the annual Golf Tournament.
10. Extensive Recognition at Annual Membership Dinner – Qualifying sponsors are recognized for their top-tier support at the Annual Membership Dinner.



11. Recognition of Top-Tier Status at All CCMF-Sponsored Events – Qualifying sponsors are recognized for their support at all CCMF-sponsored events.

12. Recognition on CCMF Signage as Supporter at City Manager Dept. Annual Conference – Qualifying sponsors will have their logo on signage at the CCMF booth recognizing their support of the Foundation.

13. Company Profile Page on CCMF Website – Qualifying corporate sponsors will get a custom page on the CCMF website that provides a company biography. Links to this page will be embedded on the corporate support page.

*\*Golf Tournament benefits are applicable every other program year. The 2017-18 program year will have a Golf Tournament.*

## Event Access

1. Invitation to CCMF Membership Dinner at League Annual City Manager Dept. Conference – Invitation to the member-only dinner event at the annual League of CA Cities City Manager Department meeting.
2. Additional Guests to CCMF Membership Dinner – Qualifying sponsors can bring additional members of their team to the dinner event. (Meal fees may apply for Corporate Benefactor sponsors, but are included for Foundation Circle Sponsors.)
3. Free Players at CCMF Golf Tournament\* – Qualifying sponsors receive player slots at the annual CCMF Golf Tournament. Two players for Corporate Benefactors and two foursomes for Foundation Circle Sponsors are complementary.
4. CCMF Member Rate Registration for Additional Golf Tournament Players\* – Qualifying sponsors receive the member rate for additional players at the CCMF Golf Tournament.
5. Invitation for One Firm Representative to New and Future City Manager Seminar Opening Dinner – Qualifying sponsors may send one representative to attend the opening dinner of one of CCMF's flagship events: the annual New & Future City Managers Seminar.

*\*Golf Tournament benefits are applicable every other program year. The 2017-18 program year will have a Golf Tournament.*

## Other Benefits

1. Access to Member-Only Section of CCMF Website – Sponsors will have access to login to the Members-Only section of the CCMF website and can look up contact information for CCMF members.
2. Receive Weekly E-News City Manager Digest – Corporate sponsors will receive the weekly E-News digest of curated stories about the city management profession in California. Keep up with the latest city manager news with this well-read publication.
3. Sponsor Article Published on Partner Site Civic Business Journal – Through a strategic partnership with Civic Business Journal, corporate sponsors have the ability to publish their own articles on the Civic Business Journal website under their own byline. See [www.civicbusinessjournal.com](http://www.civicbusinessjournal.com) for more information about the publication or contact [ryder@civicbusinessjournal.com](mailto:ryder@civicbusinessjournal.com) to arrange publication or ask questions.
4. Quote from CCMF President Recognizing Firm – The CCMF President will provide a unique quote expressing appreciation for a qualifying sponsor's support of CCMF. The sponsor may use the quote as they desire so long as support remains active.
5. Advertorial Content Embed on Quarterly Member Update – Qualifying sponsors can provide an article for the CCMF website under a byline from the company. The article will be identified in the Quarterly Member Update. Articles are subject to CCMF approval and will be denoted as sponsored content.
6. Right of Refusal to Sponsor Other CCMF Content – From time to time when new sponsorship opportunities come up, it is possible that existing corporate sponsors may be interested in sponsoring those specific items. Foundation Circle sponsors would get the first right to sponsor and then rights to sponsor would cascade down from there. Within tiers, the longest-term sponsor would get the first right.
7. Dinner Registration List 5 Days Prior to Annual Dinner – Qualifying sponsors will have access to the attendance list of the annual Membership Appreciation Dinner ahead of the event. The list will not contain contact information, but will identify who is registered to attend the Dinner.
8. Executive Interview and Share on CCMF YouTube Channel – Foundation Circle Sponsors will be provided the opportunity to leverage future CCMF video shoots (at a cost of \$500) to shoot an interview about their company and have that video shared on CCMF's YouTube channel and social media outlets.

<b>Sponsorship Level</b>	<b>Corporate Member</b>	<b>Corporate Benefactor</b>	<b>Foundation Circle</b>
	\$1,250	\$3,000	\$10,000
<b>BRANDING OPPORTUNITIES</b>			
1. Recognition on CCMF Website with Logo and Link to Firm Website	X	X	X
2. CCMF Social Media Channel Announcement of Your Sponsorship	X	X	X
3. Corporate Announcement Social Media Share on Facebook & Twitter Per Year	1	2	6
4. Permission to Tailor Facebook Ads for the CCMF Sphere of Influence	X	X	X
5. "CCMF Supporter" Logo to Use on Your Organization's Website/Collateral Material	X	X	X
6. Recognition in Email Publications		X	X
7. Sponsor Highlight Brief in Weekly E-News Digest	0	1 / year	2/ year
8. Recognition in Golf Tournament Announcement & at Golf Course		X	X
9. Recognition at Post-Golf Tournament Event			X
10. Extensive Recognition at Annual Membership Dinner			X
11. Recognition of Top-Tier Status at All CCMF-Sponsored Events			X
12. Recognition on CCMF Signage as Supporter at City Manager Dept. Annual Conference		X	X
13. Company Profile Page on CCMF Website			X
<b>EVENT ACCESS</b>			
1. Invitation to CCMF Membership Dinner at League Annual City Manager Dept. Conference	X	X	X
2. Additional Five Guests of Firm to CCMF Membership Dinner		Meal Fees Apply	Included
3. Free Players at CCMF Golf Tournament <sup>1</sup>		2	8
4. CCMF Member Rate Registration for Additional Golf Tournament Players		X	X
5. Invitation for One Firm Representative to New & Future City Managers Seminar Opening Dinner			X

<sup>1</sup> Golf Tournament happens every other year and is tied to the League of California Cities' City Manager Department Conference. The 2017-18 program year will have a Golf Tournament.

<b>Sponsorship Level Member</b>	<b>Corporate Benefactor</b>	<b>Corporate Circle</b>	<b>Foundation</b>
<b>OTHER BENEFITS</b>			
1. Access to Member-Only Section of CCMF Website	X	X	X
2. Receive Weekly E-News City Manager Digest	X	X	X
3. Sponsor Article Published on Partner Site Civic Business Journal	1 / year	2 / year	4 / year
4. Quote From CCMF President Recognizing Firm		X	X
5. Advertorial Content Embed on Quarterly Member Update			X
6. Right of Refusal to Sponsor Other CCMF Content	3rd	2nd	1st
7. Dinner Registration List 5 Days Prior to Annual Dinner			X
8 Executive Interview and Share on CCMF YouTube Channel <sup>2</sup>			X



**CSCDC**  
 CALIFORNIA STATEWIDE COMMUNITIES  
 DEVELOPMENT CORPORATION



**MEETING AGENDA**

**June 1, 2017**

**2:15 p.m. or upon adjournment of the regularly scheduled CSCDA Commission Meeting**

**League of California Cities  
 1400 K Street, 3rd Floor, Sacramento, CA 95814**

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

County of Kern  
 1115 Truxtun Avenue, Bakersfield, CA 93301

County of Butte  
 7 County Drive, Oroville, CA 95965

**A. OPENING AND PROCEDURAL ITEMS**

1. Roll Call.
 

<input type="checkbox"/> Dan Harrison, President <input type="checkbox"/> Larry Combs, Vice President <input type="checkbox"/> Kevin O'Rourke, Treasurer <input type="checkbox"/> Tim Snellings, Secretary	<input type="checkbox"/> Jordan Kaufman, Member <input type="checkbox"/> Dan Mierzwa, Member <input type="checkbox"/> Irwin Bornstein, Member <input type="checkbox"/> Brian Moura, Alt. Member
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2. Consideration of the minutes of the May 4, 2017 Meeting.
3. Public Comment.

**B. ITEMS FOR CONSIDERATION**

4. Approve all necessary actions; the execution and delivery of all necessary documents; and authorize any signatory to sign all necessary documents in connection with the following:
  - a. Approve the making of \$14,500,000 in qualified low income community investments by CSCDC 9 LLC to a nonprofit affiliate of Lao Family Community Development (San Antonio Neighborhood Resource Center, LLC), City of Oakland, California.

This \_\_\_ page agenda was posted at 1100 K Street, Sacramento, California on \_\_\_\_\_, 2017 at \_\_\_: \_\_\_ m, Signed \_\_\_\_\_ . Please email signed page to [info@cscda.org](mailto:info@cscda.org)

**C. ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS**

5. Executive Director Update.
6. Staff Updates.
7. Adjourn.

**MEETING OF THE  
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT  
CORPORATION**

League of California Cities  
1400 K Street, 3<sup>rd</sup> Floor, Sacramento, California 95814

May 4, 2017

**MINUTES**

Commission chair Dan Harrison called the meeting to order at 2:27 pm.

1. Roll Call (same roll call as the CSCDA meeting).

Commission members present: Dan Harrison. Larry Combs, Jordan Kaufman, Dan Mierzwa, Kevin O'Rourke, Tim Snellings and Brian Moura participated by teleconference.

Others present included: Jon Penkower, Bridge Strategic Partners and Sindy Young, CSAC Finance Corporation.

Catherine Bando, CSCDA Executive Director; Erin Pham, Orrick, Herrington & Sutcliffe; Trisha Ortiz, Richards, Watson & Gershon participated by teleconference.

2. Election of Secretary

Tim Snellings was elected as Secretary of the California Statewide Communities Development Corporation.

*Snellings was nominated by Mierzwa; second by Combs; unanimously voted into position.*

3. Consideration of the minute of the January 5, 2017 Annual Meeting.

The Commission approved the minutes of the January 5, 2017 CSCDC Annual Meeting.

*Motion to approve minutes by O'Rourke; second by Combs; unanimously approved by roll call vote.*

4. Public Comment



There was no public comment.

5. Executive Director Update

There was no Executive Director update.

6. Staff Updates

Jon Penkower reported that CSCDC had \$70 million of New Markets Tax Credits allocated for new projects. The first two projects are being presented in June, and three projects in the fall and winter.

7. Chair Dan Harrison adjourned the meeting at 2:31pm.

Submitted by: Sendy Young, CSAC Finance Corporation



## **Agenda Report**

**DATE:** June 1, 2017

**TO:** CSCDC BOARD OF DIRECTORS

**FROM:** Cathy Bando, Executive Director

**PURPOSE:** Approve the making of \$14,500,000 in qualified low income community investments by CSCDC 9 LLC to a nonprofit affiliate of Lao Family Community Development (San Antonio Neighborhood Resource Center, LLC), City of Oakland, California

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### **BACKGROUND:**

Lao Family Community Development (LFCD), is a nonprofit organization founded in 1980 whose mission is to build healthy communities by empowering vulnerable low-income refugees, immigrants, public assistance recipients, youth, seniors, and high barrier unemployed individuals and families to achieve self-sufficiency. LFCD has 10 locations in three counties and each year, LFCD delivers asset development, financial education, employment services and family support to over 15,000 immigrants, refugees, and low-income U.S. nationals in over 20 languages.

### **PROJECT OVERVIEW:**

LFCD has requested that CSCDC provide \$14,500,000 in New Markets Tax Credit (NMTC) allocation for the Lao CARE Center (the "Project"). The Project involves the rehabilitation of a 30,000 SF two-story warehouse located in a highly distressed neighborhood of East Oakland, California to serve as a multi-service community facility. LFCD, as the project Sponsor and anchor tenant, will occupy approximately 12,000 SF of the CARE Center. The LFCD-operated space will include:

- LFCD administrative offices and conference rooms, from which it will carry out its wide array of programs and services for low-income individuals, including financial literacy, adult and youth education, employment and career services, healthcare access, income and asset development opportunities, and immigration and transitional services;
- Senior center with indoor community space, individual counseling offices, and an outdoor patio and therapy garden;
- Youth services space, including a dance studio, indoor space for after-school programs, and an outdoor active space with basketball court; and
- Computer lab for use by LFCD clients (60% of whom do not own a computer) and in conjunction with LFCD's education programs.

An additional 18,000 SF in the CARE Center will be available for lease to neighborhood-serving businesses and includes:

- A co-working space on the first floor and individual office spaces on the second floor, both of which will provide in-demand affordable office and conference space for local small businesses, nonprofit organizations and entrepreneurs.
- A fully-equipped commercial catering kitchen, for use by businesses such as caterers, food-truck operators and push-cart operators.
- A café, providing food and beverages for visitors and the community, as well as a job training site for youth and adults participating in LFCD programs.

#### **COMMUNITY OUTCOMES:**

- Job Creation: The rehabilitation of the building is expected to result in 45 temporary construction jobs, 47 new permanent FTE jobs, and 12 retained FTE jobs.
- Quality Jobs: Of the 59 new/retained permanent FTE jobs, over 85% are expected to be quality jobs. A substantial portion of the new jobs are expected to have wages that exceed the local living wage for Alameda County. LFCD also provides comprehensive benefits to its employees, including medical, vision, dental, employer contributed retirement, education reimbursement, sick time, flex time, holidays, disability, and job training.
- Accessible Jobs: LFCD has a long history of hiring from within the community and those that graduate from its job programs. Of the 59 new/retained permanent FTE jobs, 52 are expected to be accessible to and filled by local low-income community residents or low-income persons.
- Community Goods or Services to Low-Income Communities: The CARE Center project will allow LFCD to serve an estimated 10,000 additional people (an increase of 100%) in Oakland. LFCD provides a wide range of services to promote first-time home ownership, financial literacy, adult and youth education, employment and career services, healthcare access, income and asset development opportunities, immigration and transitional services, senior services and the arts. Nearly 100% of the clients that LFCD serves are low-income individuals.
- Commercial Goods or Services to Low-Income Communities: The CARE Center will include a café and commercial kitchen space on the ground floor, and parking spaces for food trucks. The commercial kitchen is expected to be operated by Kitchener, a locally-owned business, providing a certified and affordable co-working kitchen where micro food entrepreneurs launching catering, baking, or pop-up food businesses can cook, create, and thrive with the support of a strong food-making and entrepreneurial community. The Café is expected to be operated by Mamacitas Café, an Oakland-based business whose mission is to create fair wage jobs, specifically for young women of color ages 18-24, and to expand employment and leadership opportunities for youth in transition from the child welfare and juvenile justice systems. Parking will also be available for food trucks at the CARE Center.
- Financing Minority Businesses: The project Sponsor, Lao Family Community Development, is a minority-controlled and woman-led nonprofit organization. LFCD was founded in 1980 by Southeast Asian refugees, is designated by the Federal and State Refugee Bureau as a grassroots refugee founded and operated entity, and was recently approved by the U.S. State Department to be a refugee resettlement agency. LFCD strives

to hire as many contractors as possible from within the community. The project's structural engineer, soils engineer, civil engineer, HVAC, and restaurant consultant are all minorities. The majority of the tenants are expected to be minority-controlled nonprofit organizations or minority-owned businesses.

- Flexible Lease Rates: The facility will be master leased to LFCD. LFCD will in turn enter into sub-leases with tenants for the commercial retail, commercial kitchen, individual offices, and event space, and will enter into membership agreements for the co-working spaces. These spaces are expected to be programmed for small businesses, businesses in need of incubator space, and early growth and tech start-ups. These leases are expected to be offered at primarily below-market rates. LFCD provides technical assistance, access to capital, hiring incentives, HR, outreach and marketing, and legal service access to lease tenants.
- Community Involvement: The CARE Center project is expected to serve as a major catalyst for revitalization of the neighborhood, transforming a blighted property to serve as a community-serving anchor in an economically depressed area of East Oakland. Since 2007, LFCD has hosted a series of community-based grass roots planning meetings engaging over 1,100 local youth, seniors, families, neighbors, businesses, residents, government, and CBOs from diverse backgrounds and languages, to discuss the needs of the community. These meetings resulted in the amenities, features and services proposed in the Project.

#### **ADVISORY BOARD APPROVAL:**

On December 19, 2016, CSCDC's Advisory Board unanimously recommended approval of the Project.

#### **FINANCE TEAM:**

- Tax Credit Investor: JPMorgan Chase Bank, N.A.
- Investor Counsel: Applegate & Thorne-Thomsen, Chicago, IL
- CSCDC Counsel: Nixon Peabody, LLP, Washington, DC
- Borrower Counsel: Goldfarb & Lipman, LLP, Oakland, CA

**ESTIMATED SOURCES AND USES:**

<b>LFCD CARE Center</b>			
Multi-Level S&U			
<b>Investment Fund</b>			
<b>Sources</b>			<b>Uses</b>
Leverage Loan	\$ 9,636,700		QEI
NMTC Equity	\$ 4,863,300		
<b>Total</b>	<b>\$ 14,500,000</b>		<b>Total</b>
			<b>\$ 14,500,000</b>
<b>CDE</b>			
<b>Sources</b>			<b>Uses</b>
QEI	\$ 14,500,000		QLICI A
			QLICI B
			CSCDC Upfront Fee
<b>Total</b>	<b>\$ 14,500,000</b>		<b>Total</b>
			<b>\$ 14,500,000</b>
<b>QALICB</b>			
<b>Sources</b>			<b>Uses</b>
CSH QLICI A	\$ 9,636,700		Acquisition
CSH QLICI B	\$ 4,428,300		Hard Costs
Sponsor Contribution			Soft Costs
			NMTC Fees and Closing Costs
<b>Total</b>	<b>\$ 14,065,000</b>		<b>Total</b>
			<b>\$ 14,065,000</b>

**DOCUMENTS:**

1. Resolutions (Attachment A)

**ACTIONS RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

1. Approve the financing of the Project;
2. Approve all necessary actions and documents in connection with the financing;  
and
3. Authorize any member of the Board of Directors or Authorized Signatory to sign all necessary documents.

## ATTACHMENT A

### **RESOLUTION OF THE BOARD OF DIRECTORS OF CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION (Lao Care Center)**

At a meeting duly called on June 1, 2017, the Board of Directors of California Statewide Communities Development Corporation, a California nonprofit public benefit corporation (the "Allocatee"), for itself and in its capacity as managing member the Sub-CDE (defined below), does hereby adopt the following resolutions:

- WHEREAS,** the Allocatee and CSCDC 9 LLC, a California limited liability company ("Sub-CDE"), were organized for the purpose of participating in the federal New Markets Tax Credit ("NMTC") program, designed by Congress to encourage investment in (i) the rehabilitation and construction of commercial, retail, office and manufacturing space in low-income communities; (ii) businesses and nonprofits active in low-income communities; and (iii) the provision of technical assistance and other services to businesses active in low-income communities; and
- WHEREAS,** by law, NMTC investments must be made through a qualified community development entity (a "CDE"), which is a legal entity that (i) has as its primary mission serving or providing investment capital for low-income communities or low-income persons, and (ii) maintains accountability to residents of low-income communities through their representation on an advisory board to the CDE; and
- WHEREAS,** the Allocatee was certified by the Community Development Financial Institutions Fund (the "CDFI Fund") as a CDE, and the Allocatee submitted a Thirteenth Round (2015–2016) New Markets Tax Credit Allocation Application (the "Application"); and
- WHEREAS,** Sub-CDE was certified by the CDFI Fund as a subsidiary CDE of the Allocatee; and
- WHEREAS,** the Allocatee received an allocation of NMTCs under Section 45D of the Internal Revenue Code of 1986, as amended, in the amount of \$70,000,000 of NMTC authority (the "Allocation") in connection with its Application; and
- WHEREAS,** the Allocatee, as managing member, and CSCDC Manager, LLC, as the non-member manager, entered into that certain operating agreement of Sub-CDE dated January 30, 2014 (the "Initial Sub-CDE Operating Agreement") to govern the Sub-CDE; and
- WHEREAS,** pursuant to a Sub-Allocation Agreement, by and between the Allocatee and Sub-CDE, the Allocatee will sub-allocate a \$14,500,000 portion of the Allocation to the Sub-CDE (the "Sub-Allocation"); and
- WHEREAS,** the Allocatee and Investor Member seek to amend and restate the Initial Sub-CDE Operating Agreement (as amended and restated, the "A&R Sub-CDE Operating Agreement") pursuant to which the Investor Member will make an equity investment in the Sub-CDE by making a capital contribution in an amount equal

to \$14,500,000 in return for a 99.99% equity interest in the Sub-CDE (the “CDE Investment”); and

**WHEREAS,** the CDE Investment will be designated as a “qualified equity investment” as such term is defined in Section 45D of the Code (“QEI”, collectively the “QEIs”); and

**WHEREAS,** in accordance with the A&R Sub-CDE Operating Agreement, the Sub-CDE will use substantially all of the QEI proceeds to make one or more loans to San Antonio Neighborhood Resource Center , LLC, a California limited liability company (“QALICB”) in the aggregate original principal amount of \$14,065,000 (the “CDE Loan”); and

**WHEREAS,** the CDE Loan is expected to constitute a “qualified low-income community investment” (as defined in Section 45D of the Code and the Treasury Regulations and Guidance) (a “QLICI”) for purposes of the NMTC program which have flexible, non-conventional, or non-conforming terms and conditions; and

**WHEREAS,** it is the intention of the Board that the Allocatee enter into certain transaction documents, for itself or in its capacity as the managing member of the Sub-CDE, in connection with the above described transactions and QEIs that are necessary to evidence and govern such transactions, including, but not limited to the agreements set forth on Exhibit A attached hereto and made a part hereof (collectively, the “Transaction Documents”).

**NOW, THEREFORE, BE IT**

**RESOLVED,** that each of the Transaction Documents and the transactions contemplated thereby are hereby approved, ratified and confirmed in all respects;

**RESOLVED,** that each of the following individuals (each an “Authorized Signatory”) be, and each of them hereby is singly or jointly, authorized, empowered and directed, to execute, deliver and perform any Transaction Document for or in the name of the Allocatee and on behalf of the Allocatee as managing member of the Sub-CDE, and with such changes, variations, omissions and insertions as they shall approve, the execution and delivery thereof by them to constitute conclusive evidence of such approval: Norman Coppinger, Catherine Bando, Laura Labanieh, Jonathan Penkower, and James Hamill; and be it further

**RESOLVED,** that the Authorized Signatories, acting singly or jointly be, and hereby are, authorized and directed to execute and deliver all other affidavits, certificates, agreements, instruments and documents, to pay all fees, charges and expenses, and to do or cause to be done all other acts and things which are required or provided for under the terms of the Transaction Documents or which may be necessary or, in his or her or their opinion, desirable and proper in order to effect the purposes of the foregoing resolution and to cause compliance by the Allocatee or Sub-CDE, as the case may be, with all of the terms, covenants and conditions of the Transaction Documents on the part of the Allocatee or Sub-CDE, as the case may be, to be performed or observed; and be it further; and be it further

**RESOLVED,** that any and all documents, instruments and other writings previously executed and delivered or acts performed by the Authorized Signatories, in the name and on

behalf of the Allocatee or the Sub-CDE, as the case may be, in connection with the transactions, be, and the same hereby are, consented to in all respects and are hereby ratified, confirmed and approved.

**RESOLVED,** that the Authorized Signatories, acting singly or jointly be, and hereby are, authorized and directed to execute and deliver all other documents approved by the Board and to do or cause to be done all other acts and things which may be necessary in the ordinary course of the business of CSCDC and/or the Sub-CDE; and be it further

**RESOLVED,** that these resolutions may be executed in counterparts, including by signature pages provided by facsimile or in PDF format, which together shall constitute one and the same instrument.

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**IN WITNESS WHEREOF,** the Board of Directors of the Allocatee have executed and adopted these Resolutions at its meeting duly called and held on the date first written above, at which a quorum of the Board of Directors was present or represented.

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Dan Harrison  
President

ATTEST:

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Larry Combs  
Vice President



## **EXHIBIT A**

### Transaction Documents

1. CDE Recapture Indemnification Agreement, by and among Allocatee, Sub-CDE, and Chase Community Equity, LLC, a Delaware limited liability company (“Chase”),
2. A&R Sub-CDE Operating Agreement,
3. New Markets Fee and Expense Agreements, by and among QALICB, Lao Family Community Development Inc., a California nonprofit public benefit corporation (“Sponsor”), the Allocatee, and Sub-CDE,
4. Sub-Allocation Agreement,
5. Credit Agreement, by and between the Sub-CDE and QALICB,
6. Community Benefits Agreement, by and among QALICB, Sponsor, and Sub-CDE,
7. Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion, by Sub-CDE,
8. Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion, by Allocatee,
9. Account Pledge and Control Agreement (Disbursement Account) by and among the Sub-CDE, QALICB, and JPMorgan Chase Bank, N.A. (“JPMC”),
10. Account Pledge and Control Agreement (CDE Reserve Account) by and among the Sub-CDE, QALICB, and JPMC,
11. Construction Monitoring and Disbursement Agreement by and among QALICB, Sub-CDE, and JPMC,
12. Other related documents.

**RESOLUTIONS ADOPTED BY**  
**WRITTEN CONSENT OF THE MANAGING MEMBER OF**  
**CSCDC 9 LLC**

The undersigned, managing member of CSCDC 9 LLC (the “Sub-CDE”) hereby adopts the following resolutions as of June 1, 2017:

- WHEREAS,** the California Statewide Communities Development Corporation, a California nonprofit public benefit corporation (“CSCDC” or the “Managing Member”) received an allocation of New Markets Tax Credits under Section 45D of the Internal Revenue Code of 1986, as amended (the “Code”), in the amount of \$70,000,000 (the “CSCDC Allocation”);
- WHEREAS,** CSCDC and the Community Development Financial Institutions Fund entered into certain allocation agreements relating to the CSCDC Allocation, pursuant to which the Sub-CDE and certain other subsidiary allocatees of CSCDC were added as parties to the allocation agreements;
- WHEREAS,** CSCDC has made sub-allocations of portions of the CSCDC Allocation in the aggregate amount of \$14,500,000 (the “CSCDC Sub-Allocation”) pursuant to a Sub-Allocation Agreement, dated as of the date hereof;
- WHEREAS,** CSCDC and Chase NMTCC Care Center Investment Fund, LLC, a Delaware limited liability company (the “Fund”), as investor member, have negotiated a certain Amended and Restated Operating Agreement of the Sub-CDE (as amended, supplemented or otherwise modified from time to time, the “Sub-CDE Operating Agreement”), which contains provisions relating to the making of the Sub-CDE Loan (as defined below) and the payment of certain fees, and otherwise sets forth all of the provisions governing the Sub-CDE;
- WHEREAS,** in accordance with the Sub-CDE Operating Agreement, the Fund is making an equity investment in the amount of \$14,500,000 (the “Sub-CDE Investment”);
- WHEREAS,** in accordance with the Sub-CDE Operating Agreement, the entire proceeds of the Sub-CDE Investment will be designated as a “qualified equity investment” as such term is defined in Section 45D of the Code (a “QEI”);
- WHEREAS,** in accordance with the Sub-CDE Operating Agreement, the Sub-CDE will use substantially all of the Sub-CDE Investment to make one or more loans to San Antonio Neighborhood Resource Center, LLC, a California limited liability company (the “Borrower”), which Borrower is expected to constitute a “qualified active low-income community business,” as such term is defined in Section 45D of the Code, in the aggregate original principal amount of \$14,065,000 (the “Sub-CDE Loan”);
- WHEREAS,** the Sub-CDE Loan is expected to constitute a “qualified low-income community investment” (as defined in Section 45D of the Code and the Treasury Regulations

and Guidance) (“QLICI”), which have flexible, non-conventional, or non-conforming terms and conditions; and

**WHEREAS,** it is the intention of the Managing Member that the Sub-CDE enter into certain transaction documents in connection with the above described transactions and “qualified low-income community investments” as such term is defined in Section 45D of the Code that are necessary to evidence and govern such transactions, including, but not limited to the documents (the “Transaction Documents”) set forth on Exhibit A, attached hereto and made a part of.

**NOW, THEREFORE, BE IT RESOLVED,** that each of the Transaction Documents and the transactions contemplated thereby are hereby approved, ratified and confirmed in all respects;

**RESOLVED,** that each of the following individuals (each an “Authorized Signatory”) be, and hereby are, authorized and directed to execute and deliver (or cause to be executed and delivered) any Transaction Document on behalf of the Managing Member and for and in the name and on behalf of the Sub-CDE, with such changes, variations, omissions and insertions as they shall approve, the execution and delivery thereof by them to constitute conclusive evidence of such approval: Norman Coppinger, Catherine Bando, Laura Labanieh, Jonathan Penkower, and James Hamill; be it further

**RESOLVED,** that the Authorized Signatories, acting singly or jointly be, and hereby are, authorized and directed to execute and deliver all other affidavits, certificates, agreements, instruments and documents, to pay all fees, charges and expenses, and to do or cause to be done all other acts and things which are required or provided for under the terms of the Transaction Documents or which may be necessary or, in his or her or their opinion, desirable and proper in order to effect the purposes of the foregoing resolution and to cause compliance by the Sub-CDE with all of the terms, covenants and conditions of the Transaction Documents on the Sub-CDE’s part to be performed or observed; and be it further

**RESOLVED,** that any and all documents, instruments and other writings previously executed and delivered or acts performed by the Authorized Signatories, in the name and on behalf of the Sub-CDE, in connection with the transactions, be, and the same hereby are, consented to in all respects and are hereby ratified, confirmed and approved.

The undersigned has signed this Written Consent as of the date hereof.

MANAGING MEMBER

**CALIFORNIA STATEWIDE  
COMMUNITIES DEVELOPMENT  
CORPORATION,**

a California nonprofit public benefit corporation

By: \_\_\_\_\_

Name: Jonathan Penkower

Title: Authorized Signatory

**EXHIBIT A**  
**Transaction Documents**

1. CDE Indemnification Agreement, by and among CSCDC, Sub-CDE, and JPMorgan Chase Bank, N.A. (“JPMC”),
2. Amended and Restated Operating Agreement of the Sub-CDE,
3. New Markets Fee and Expense Agreements, by and among Borrower, Lao Family Community Development Inc., a California nonprofit public benefit corporation (“Sponsor”), CSCDC, and Sub-CDE,
4. Sub-Allocation Agreement, by and between CSCDC and Sub-CDE,
5. Credit Agreement, by and between the Sub-CDE and Borrower,
6. Assignment of Contracts and Ancillary Documents, by and between Sub-CDE and Borrower,
7. Environmental Indemnity Agreement, by and between Sub-CDE and Borrower,
8. Community Benefits Agreement, by and among Borrower, Sponsor, and Sub-CDE,
9. Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion, by Sub-CDE and Allocatee,
10. Account Pledge and Control Agreement (Disbursement Account) by and among the Sub-CDE, Borrower, and JPMC,
11. Account Pledge and Control Agreement (CDE Reserve Account) by and among the Sub-CDE, Borrower, and JPMC,
12. Construction Monitoring and Disbursement Agreement by and among JPMC, Borrower, and Sub-CDE,

Other related documents.