



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



**AGENDA OF THE
REGULAR MEETING OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

May 21, 2015

10:00 a.m.

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

County of Yuba
915 8th Street, Suite 103
Marysville, CA 95901

- I. Call the Roll (alternates designate which member they are representing).
- II. Consideration of the Minutes of the May 7th Regular Meeting.
- III. Staff Updates.
- IV. Consideration of the financing; all necessary actions; the execution and delivery of all necessary documents and authorize any member to sign all necessary financing documents for the following:
 - a. Adventist Health System/West (Adventist Health), City of Hanford, County of Kings, City of Selma, County of Fresno, City of Roseville, County of Placer, unincorporated St. Helena, County of Napa; up to \$230,000,000 in revenue bonds. (Scott Carper)
 - b. Children of Promise Management LLC (Children of Promise Preparatory Academy), City of Inglewood, County of Los Angeles, up to \$6,000,000 in revenue bonds. (Scott Carper)
- V. Consideration of a Resolution of the Commission of the Authority to authorize the issuance, sale and delivery of not to exceed \$34,000,000 of its Statewide Community Infrastructure

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2015 at ___: ___ m,
Signed _____. Please fax signed page to (925) 933-8457.

Program Refunding Revenue Bonds, Series 2015R1, to approve the forms of an amended and restated trust agreement, a bond purchase agreement, a continuing disclosure agreement and an escrow agreement, to approve a preliminary official statement and authorize the preparation of a final official statement, and to authorize certain other actions in connection with the issuance, sale and delivery of such bonds and implementation of the related financing program. Such bonds are being proposed to be issued to refund the Authority's outstanding Statewide Community Infrastructure Program Revenue Bonds, Series 2007B, Statewide Community Infrastructure Program Revenue Bonds, Series 2008A, and Statewide Community Infrastructure Program Revenue Bonds, Series 2010A. (Scott Carper)

- VI. Consideration of a Resolution of the Commission of the Authority to authorize the issuance, sale and delivery of not to exceed \$34,000,000 of its California Statewide Communities Development Authority Community Facilities District No. 2007-01 (Orinda Wilder Project), Special Tax Refunding Bonds, Series 2015, to authorize the execution and delivery of a supplemental indenture providing for the issuance of such bonds, to approve a bond purchase agreement providing for the sale of such bonds, an official statement, a continuing disclosure certificate and an escrow agreement, and to authorize related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds. Such bonds are being proposed to be issued to refund the Authority's outstanding California Statewide Communities Development Authority Community Facilities District No. 2007-01 (Orinda Wilder Project), Special Tax Bonds, Series A (2007). (Scott Carper)

VII. Public Comment.

VIII. Adjourn.

II. Consideration of the Minutes of the May 7th, 2015 Regular Meeting.

**REGULAR MEETING OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
(CSCDA)**

League of California Cities
1400 K Street, Sacramento, California

May 7, 2015

MINUTES

Commission chair Larry Combs called the meeting to order at 10:04 am.

I. Roll Call.

Commission members present: Larry Combs. Commissioners participating by conference telephone: Irwin Bornstein, Alternate Commissioner Brian Moura, representing Kevin O'Rourke; Dan Mierzwa; and Alternate Commissioner Ron Holly, representing Terry Schutten.

CSCDA Executive Director, Catherine Bando participated by conference telephone.

Others present included: Perry Stottlemeyer and Norman Coppinger, League of California Cities; Caitlin Lanctot and Mercedes Baumbach, GPM Municipal Advisors; Dorothy Holzem, Graham Knaus and Jean Hurst, CSAC; James Hamill and Jon Penkower, Bridge Strategic Partners; and Mark Paxson, State Treasurer's Office. Ryan Donovan, Deutsche Bank/AllianceNRG; Erin Pham, Orrick Herrington Sutcliffe; Laura Labanieh, CSAC Finance Corporation; and Mike LaPierre and Scott Carper, GPM Municipal Advisors, participated by conference telephone.

II. Approval of minutes—April 23, 2015.

The commission approved the minutes for the regular meeting held April 23, 2015.

Motion to approve by Mierzwa; second by Holly; unanimously approved by roll-call vote.

III. Staff Updates.

Executive Director Bando reminded everyone that there is an in-person meeting on May 21 at CSAC's office. A closed session will follow the regular meeting, which will be followed by a meeting with the League and CSAC with regard to the Administration agreement that will be effective soon.

IV. Approval of consent calendar.

1. Induce the following projects:
 - a. Moreno Valley Cottonwood 1 Partners, LP (Cottonwood Place), City of Moreno Valley, County of Riverside; issue up to \$10 million in multi-family housing revenue bonds.

- b. KDF Communities (Santa Paula Village), City of Santa Paula, County of Ventura; issue up to \$8 million in multi-family housing revenue bonds.
- c. Preservation Duarte Manor II, LP (Duarte Manor Apartments), City of Duarte, County of Los Angeles; issue up to 9.5 million in multi-family housing revenue bonds.
- d. Preservation Vista Park Chino II, LP (Vista Park Chino Apartments), City of Chino, County of San Bernardino; issue up to \$9.5 million in multi-family housing revenue bonds.

Motion to approve by Mierzwa; second by Holly; unanimously approved by roll-call vote.

V. Approval of the Conflict of Interest resolution.

Mike LaPierre explained that the resolution was published for inspection in mid-March and is now ready for adoption. The resolution amends CSCDA's conflict of interest code.

The following four items highlight the main changes from the existing code, which are incorporated in the new code: (i) the code must list positions that make or participate in making decisions which may have a material effect on economic interests; (ii) the new code reflects the recently established position of Executive Director; (iii) the new code reflects the position of General Counsel; and (iv) the new code refers to the governing body of the Authority as Commissioners rather than Board members.

There was no further discussion, nor questions or comments about the resolution.

General Counsel Greg Stepanicich recommends that the Commission approve the Conflict of Interest resolution.

Motion to approve the resolution, as recommended by General Counsel Stepanicich, by Holly; second by Bornstein; unanimously approved by roll-call vote.

VI. Approve the financing, all necessary actions, the execution and delivery of all necessary documents and authorize any member to sign all necessary financing documents for the following:

- a. Summit Rose Apartments, LP (Summit Rose Apartments), City of Escondido, County of San Diego; issue up to \$10 million in multi-family housing revenue bonds.

The borrower has requested CSCDA to issue and deliver multi-family housing revenue bonds in the anticipated amount of \$10 million for the purpose of acquisition and rehabilitation of the project, a 91-unit property situated on 4.16 acres in Escondido. The 35-year bonds will be publicly offered and are expected to be rated AA+.

Motion to approve by Bornstein; second by Moura; approved by majority voice vote with one No vote cast (Mierzwa).

VII. Approve the following resolutions relating to the creation of CFD No. 2015-01 (University District), City of Rohnert Park, County of Sonoma.

- a. Resolution of intent to establish CFD No. 2015-01 (University District) and to levy a special tax to finance the construction and acquisition of certain public facilities and to finance certain development impact fees.

Motion to approve the resolution, as recommended by Executive Director Bando, by Holly; second by Moura; 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 CFD No. 2015-01 (University District) and in and for each improvement area designated therein and calling for a public hearing.

Motion to approve the resolution, as recommended by Executive Director Bando, by Holly; second by Moura; unanimously approved by roll-call vote.

VIII. Consideration of a program administration agreement between CSCDA and CounterPoint Energy Solutions, LLC.

Executive Director Bando explained that she has been working with Tricia Ortiz in conjunction with counsel for CounterPoint Energy Solutions (CounterPoint) to make changes to the agreement, and believe it's now ready for consideration.

CounterPoint will enter into an agreement for the AllianceNRG program (part of OpenPACE). The AllianceNRG program will be able to enter into assessments with property owners as of May 20, 2015. The terms of this agreement with CounterPoint are similar to the terms in place with Renewable Funding for the CaliforniaFIRST program. The agreement establishes all services that CenterPoint is to provide as manager of the AllianceNRG program. All fees to CounterPoint will be derived from loans they enter into with property owners. CounterPoint will have the exclusive right to purchase all bonds. The agreement is for an initial three-year term with an automatic three-year renewal unless CSCDA provides a 120-day notice. However, CSCDA does have a thirty-day cancellation provision for material breach.

Bando explained that Tricia Ortiz thoroughly reviewed the agreement on behalf of the Authority, and Bando recommends that Commissioners approve the agreement.

Motion to approve by Moura; second by Holly; unanimously approved by roll-call vote.

IX. Public comment.

Executive Director Bando reminded Commissioners to stay on the line immediately after adjournment due to a CSFA meeting.

X. Adjournment.

Commission chair Larry Combs adjourned the meeting at 10:23 am.

Submitted by: Perry Stottlemeyer, League of California Cities staff

*The next regular meeting of the commission is scheduled for
Thursday, May 21, at 10:00 a.m.
in the California State Association of Counties' office at 1100 K Street, Sacramento, California.*

IV. Consideration of the financing; all necessary actions; the execution and delivery of all necessary documents and authorize any member to sign all necessary financing documents for the following:

- b. Children of Promise Management LLC (Children of Promise Preparatory Academy), City of Inglewood, County of Los Angeles, up to \$6,000,00 in revenue bonds. (Scott Carper)

SUMMARY AND APPROVALS

DATE: MAY 21, 2015

APPLICANT: CHILDREN OF PROMISE MANAGEMENT LLC

AMOUNT: UP TO \$6 MILLION OF REVENUE BONDS

PURPOSE: FINANCE THE ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, IMPROVEMENT, FURNISHING AND EQUIPPING OF PUBLIC CHARTER SCHOOL FACILITIES

PRIMARY ACTIVITY: CHARTER SCHOOL

LEGAL STRUCTURE: 501(C)(3) CORPORATION

Background:

Children of Promise Management LLC (the “Borrower”) is a California limited liability company, the sole member of which is Children of Promise Preparatory Academy, Inc. (the “Sole Member”), a California nonprofit public benefit corporation and charter school. The Borrower operates Children of Promise Preparatory Academy (the “School” or “COPPA”), a public charter school located at 11161 Crenshaw Blvd. in the City of Inglewood, California (the “Project”).

The School began operating in fall 2010, and enrolled 52 students in Kindergarten through 3rd grade during its first year. The charter authorizer for the School is the Inglewood Unified School District (the “District”). The District renewed the School’s charter in April 2015 for an additional five-year term. As of the start of the 2014-15 school year, the School had enrolled 264 students in Kindergarten through 6th grade.

The vision of COPPA is to create a desire to become life-long learners in a multi-cultural, urban and global environment, by developing students’ inherent ability and potential to apply critical thinking, communicate effectively and acquire the necessary leadership skills to make meaningful civic and economic contributions in society. COPPA is committed to achieving academic excellence through innovative teaching methods and experiential learning that enhances the growth of curiosity and imagination through the practice of academics and the arts integrated throughout rigorous curriculum that addresses the whole child while promoting the full development of healthy, responsible, and creative citizens. The central principles of COPPA reflect inquiry-based, best practices in high performing schools that produce well-educated, urban students that are prepared to enter and succeed in every aspect of society.

The Project was built in 1961 and consists of an approximately 16,500 square foot, 2-story former commercial building located on approximately 0.629 acres of land. The proceeds of the Bonds will be used to acquire the charter school facility, fund renovations, fund a debt service reserve fund and pay certain costs associated with the issuance of the Bonds. Following completion of such improvements, the capacity of the campus will be approximately 350 students. The Project will comprise 14 classrooms, a multi-purpose room, staff offices, staff work rooms, restrooms, utility rooms, elevator, parking and playground.

This is the Borrower’s first financing with the Authority.

Public Benefit:

The School provides a safe, student-centered environment where families and teachers collaborate to ensure that all students meet high expectations in their social and academic growth. Building on the strengths of students' cultures, backgrounds, abilities and experiences, COPPA cultivates the values of respect, responsibility, and community involvement. COPPA believes that every child has the right to have access to a high-quality, 21st century education. Their goal is to provide a superior public education to Inglewood's most underserved children by creating an educational system that relentlessly focuses on developing students' social-emotional skills and academic achievement.

Through COPPA's unique model, they are transforming the neighborhood and community. COPPA is building a high-performing school for the children by providing exceptional educational opportunities that ensure children in the most marginalized communities have access to a quality K-12 school that becomes a bridge to success in college and career. With an average class size of 25 students, students and teachers are able to develop more meaningful connections and delve more deeply into learning.

The School employs 28 full-time teacher, administrators and staff at the Inglewood campus.

TEFRA Information:

A TEFRA hearing is scheduled to be held on June 2, 2015 by the City of Inglewood.

Finance Team:

- Bond/Authority Counsel: Orrick, Herrington & Sutcliffe LLP, San Francisco, CA
- Underwriter: Piper Jaffray & Co, Minneapolis, MN

Financing Structure:

The Bonds are anticipated to be sold as fixed rate term bonds. The Series 2015A bonds will have a term of 30 years and an average interest rate of 5.25% and the Series 2015B bonds will mature in 5 years and will carry a 6% interest rate. The bonds have received a BB+ rating from S & P. The Bonds will be sold on a negotiated sale basis to the institutional and accredited investor marketplace and CSCDA will receive an investor letter from accredited investors as needed. The proposed issuance is in accordance with CSCDA's issuance guidelines.

Estimated Sources and Uses:

Sources:	Series 2015A	Series 2015B	Total
Bond Proceeds:			
Par Amount	5,160,000.00	305,000.00	5,465,000.00
	5,160,000.00	305,000.00	5,465,000.00
Uses:	Series 2015A	Series 2015B	Total
Project Fund Deposits:			
Project Fund	4,700,000.00		4,700,000.00
Other Fund Deposits:			
Debt Service Reserve Fund	353,103.57	20,871.43	373,975.00
Cost of Issuance:			
Costs of Issuance		250,000.00	250,000.00
Delivery Date Expenses:			
Underwriter's Discount	103,200.00	33,425.00	136,625.00
Other Uses of Funds:			
Additional Proceeds	3,696.43	703.57	4,400.00
	5,160,000.00	305,000.00	5,465,000.00

Executive Director Approval:

The Executive Director has reviewed the COPPA transaction and based on the overall Project public benefit and finance related considerations detailed above and compliance with CSCDA's general and issuance policies, the Executive Director recommends that the Commission approve of the Resolution as submitted to the Commission, which:

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

Attachment:

1. Original application

Organization

Name of Organization: **Children of Promise Preparatory Academy**

TIN or EIN:

Primary Contact

First Name: **Trena**

Last Name: **Thompson**

Title: **School Administrator**

Street: **3130 West 111th Place**

Suite:

City: **Inglewood**

State: **California**

Zip: **90303**

Phone: **310-677-3014**

Ext:

Fax:

Email: **tthompson@copschools.com**

Secondary Contact

First Name:

Last Name:

Title:

Address:

Street :

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Primary Billing Contact

Organization: **Children of Promise Preparatory Academy**

First Name: **Trena**

Last Name: **Thompson**

Title: **School Administrator**

Address:

Street: **3130 West 111th Place**

Suite:

City: **Inglewood**

State: **California**

Zip: **90303**

Phone: **310-677-3014**

Ext:

Fax:

Email: **tthompson@copschools.com**

Project Information

Project type: **Education: K-12**

Other:

Project Name: **Children of Promise Preparatory Academy**

Small Issue Public Benefit Project?

Facility #1

Facility Name: **Children of Promise Preparatory Academy**

Facility Bond Amount: **\$6,000,000.00**

Project Address:

Street or general location: **11161 Crenshaw Boulevard**

City: **Inglewood**

State: **California**

Zip: **90303**

County: **LA County**

Is Project located in an unincorporated part of the County? Y N

Has the City or County in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:

Name of Agency:

First Name:

Last Name:

Title:

Phone:

Ext:

Fax:

Email:

Public Benefit Info

For Private School Facility Only:

Tuition assistance K-8:

Tuition assistance 9-12:

Total tuition K-8:

Total tuition 9-12:

Part reimbursed K-8:

Part reimbursed 9-12:

% students receiving 50% tuition assistance:

Government Information

Project/Facility is in:

Congressional District #:

State Senate District #:

State Assembly/House of Representatives
District #:

43

35

62

Financing Information

Financing Information

Tax Exempt: \$ 5,500,000.00
Taxable: \$ 500,000.00
Total Principal Amount: \$ 6,000,000.00
Maturity 30Years

Interest Rate Mode:

Fixed Variable

Denominations: 5K or greater

Type of Offering:

Public Offering Private Placement
 New Construction Acquisition of Existing Facility
 Refunding

Financing:

Credit Enhancement Letter of Credit
 None
 Other

Name of Credit Enhancement Provider or Private Placement Purchaser:

Expected Rating:

Unrated

Moody's:

S&P:

BB+ / BBB-

Fitch:

Financing Team Information

Bond Counsel

Firm Name: Orrick Herrington & Sutcliffe

Primary Contact

First Name: Eugene

Last Name: Clark-Herrera

Title: Partner

Address:

Street: 405 Howard Street

City: San Francisco

State: California

Suite:

Phone: 415-773-5911

Ext:

Zip: 94105

Email: ech@orrick.com

Fax:

Bank/Underwriter/Bond Purchaser

Firm Name: Piper Jaffray & Co.

Primary Contact

First Name: Nick

Last Name: Hagen

Title: Vice President

Address:

Street: 800 Nicollet Mall

City: Minneapolis

State: Minnesota

Suite: J12NPF

Phone: 612-303-6661

Ext:

Zip: 55402

Email: Nicholas.p.hagen@pjc.com

Fax:

Financial Advisor

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Rebate Analyst

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

RESOLUTION NO. __NP-__

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000 TO FINANCE THE ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, IMPROVEMENT, FURNISHING AND EQUIPPING OF PUBLIC CHARTER SCHOOL FACILITIES, AND ANCILLARY FACILITIES THEREOF, FOR CHILDREN OF PROMISE MANAGEMENT LLC 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 Inglewood (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, Children of Promise Management LLC, a California limited liability company (the “Borrower”), the sole member of which is initially Children of Promise Preparatory Academy, Inc., a California nonprofit public benefit corporation, wishes to finance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of public charter school facilities (the “Project”) to be owned by the Borrower [and to be operated in conjunction with Children of Promise Preparatory Academy] and to be located in the City;

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

WHEREAS, pursuant to an Indenture (the “Indenture”), between the Authority and U.S. Bank National Association (the “Trustee”), the Authority will issue the California Statewide Communities Development Authority School Facilities Revenue Bonds (Children of Promise) Series 2015, in one or more series (the “Bonds”) for the purpose, among others, of financing the Project;

WHEREAS, pursuant to a 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 the Project;

WHEREAS, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Bond Purchase Agreement”), among Piper Jaffray & Co., as underwriter (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 Indenture to finance the Project, to fund a debt service reserve account and to pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, the Bonds will be offered for sale to Approved Institutional Buyers (as defined in the Indenture) through a limited offering memorandum;

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

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Bond Purchase Agreement;
- (4) A proposed form of limited offering memorandum (the “Limited Offering Memorandum”) to be used by the Underwriter in connection with the offering and sale of the Bonds; and

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 as the “California Statewide Communities Development Authority School Facilities Revenue Bonds (Children of Promise) Series 2015”, in one or more

series, in an aggregate principal amount not to exceed six million dollars (\$6,000,000). 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-11 of the Authority, adopted on April 9, 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 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 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 trustee, 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 Indenture, as finally executed.

Section 3. The proposed form of 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 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 the Bond Purchase 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 Bond Purchase 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 5. The proposed preliminary form of Limited Offering Memorandum, as made available to the Commissioners, is hereby approved. The Underwriter is hereby authorized to distribute the Limited Offering Memorandum in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Limited Offering Memorandum in final form to the purchasers of the Bonds, in each case with such changes as may be approved as aforesaid.

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. 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 9. 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.

Section 10. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this ____ day of _____, 20__.

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 _____, 20__.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

- V. Consideration of a Resolution of the Commission of the Authority to authorize the issuance, sale and delivery of not to exceed \$34,000,000 of its Statewide Community Infrastructure Program Refunding Revenue Bonds, Series 2015R1, to approve the forms of an amended and restated trust agreement, a bond purchase agreement, a continuing disclosure agreement and an escrow agreement, to approve a preliminary official statement and authorize the preparation of a final official statement, and to authorize certain other actions in connection with the issuance, sale and delivery of such bonds and implementation of the related financing program. Such bonds are being proposed to be issued to refund the Authority's outstanding Statewide Community Infrastructure Program Revenue Bonds, Series 2007B, Statewide Community Infrastructure Program Revenue Bonds, Series 2008A, and Statewide Community Infrastructure Program Revenue Bonds, Series 2010A. (Scott Carper)

SUMMARY AND APPROVALS

PROJECT: STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REFUNDING REVENUE BONDS - SCIP 2007B, SCIP 2008A & 2010A REFINANCING

PRIMARY ACTIVITY: FINANCING PUBLIC IMPROVEMENTS AND IMPACT FEES

DATE: MAY 21, 2015

Background:

On November 29, 2007, July 9, 2008, and June 30, 2010 CSCDA through the Statewide Community Infrastructure Program (SCIP) issued \$10,460,000, \$21,805,000, and \$6,180,000 respectively in bonds (the "Bonds").

The districts in these financings are 69% developed, and consist of 16% residential property and 69% commercial and 15% industrial property. The projects include KMS/Coastal Commerce Center in Roseville (industrial), Venture Commerce Center in Elk Grove (industrial), Treviso at Ridgeview in El Dorado Hills (residential), and Streets of Brentwood in Brentwood (commercial).

Discussion:

Interest rates have fallen substantially since the Bonds were issued, and there are favorable market conditions to refinance the bonds.

At current interest rates RBC Capital Markets expect the savings would be approximately \$9.61 million over the life of the bonds. The net present value is approximately \$3.84 million or 13.13% of the outstanding par amount. The next call date for the Bonds is September 2, 2015. The savings would be credited back to property owners within the districts. Refunded principal totals \$29,270,000. The expected par amount of the issue would be approximately \$30,725,000, and the property owners would not pay any out of pocket expenses for the refinancing. These numbers are preliminary and subject to change.

Sources & Uses:

Sources:		Series 2007B Refunding	Series 2008A Refunding	Series 2010 Refunding	Total
Bond Proceeds:					
Par Amount		7,025,000.00	17,540,000.00	6,160,000.00	30,725,000.00
Net OID		-282,108.15	-631,480.50	-177,204.75	-1,090,793.40
		6,742,891.85	16,908,519.50	5,982,795.25	29,634,206.60
Other Sources of Funds:					
Redemption Fund		342,891.88	1,023,315.00	284,707.50	1,650,914.38
Prior DSRF		550,363.95	1,408,086.10	459,994.64	2,418,444.69
		893,255.83	2,431,401.10	744,702.14	4,069,359.07
		7,636,147.68	19,339,920.60	6,727,497.39	33,703,565.67
Uses:		Series 2007B Refunding	Series 2008A Refunding	Series 2010 Refunding	Total
Refunding Escrow Deposits:					
Cash Deposit		1,026.25	573.13	320.00	1,919.38
Open Market Purchases		7,026,688.23	17,820,868.41	6,192,157.19	31,039,713.83
		7,027,714.48	17,821,441.54	6,192,477.19	31,041,633.21
Other Fund Deposits:					
Debt Service Reserve Fund		462,358.18	1,154,414.58	405,427.24	2,022,200.00
Delivery Date Expenses:					
Cost of Issuance		40,012.21	99,902.36	35,085.43	175,000.00
Underwriter's Discount		105,375.00	263,100.00	92,400.00	460,875.00
		145,387.21	363,002.36	127,485.43	635,875.00
Other Uses of Funds:					
Additional Proceeds		687.81	1,062.12	2,107.53	3,857.46
		7,636,147.68	19,339,920.60	6,727,497.39	33,703,565.67

Executive Director Approval:

Based upon conformance with CSCDA's public benefit and issuance policies and the savings to be generated by the refinancing as submitted, the Executive Director recommends that the Commission approve the Resolution, which:

1. Approves the issuance of the Bonds and the refinancing of the Bonds;
2. Approves all necessary actions and documents for the issuance of the Bonds; and
3. Authorizes any member of the Commission or authorized signatory to sign all necessary documents.

RESOLUTION NO. 15R-_____

A RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED \$34,000,000 OF ITS STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REFUNDING REVENUE BONDS, SERIES 2015R1; APPROVING THE FORMS OF AN AMENDED AND RESTATED TRUST AGREEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, AND AN ESCROW AGREEMENT, AUTHORIZING CHANGES THERETO AND EXECUTION AND DELIVERY THEREOF AS MODIFIED; APPROVING A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING CHANGES THERETO AND DELIVERY THEREOF AS MODIFIED; AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT SUBSTANTIALLY DERIVED FROM THE PRELIMINARY OFFICIAL STATEMENT AND EXECUTION AND DELIVERY THEREOF; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS AND IMPLEMENTATION OF THE RELATED FINANCING PROGRAM

WHEREAS, the California Statewide Communities Development Authority is a joint exercise of powers entity duly organized and existing under and by virtue of the laws of the State of California (the “Authority”), with this Commission (this “Commission”) serving as the legislative body of the Authority; and

WHEREAS, the Authority has previously issued its Statewide Community Infrastructure Program Revenue Bonds, Series 2007B (the “Series 2007B Bonds”), currently outstanding in the principal amount of \$6,635,000, its Statewide Community Infrastructure Program Revenue Bonds, Series 2008A (the “Series 2008A Bonds”), currently outstanding in the principal amount of \$16,800,000, and its Statewide Community Infrastructure Program Revenue Bonds, Series 2010A (the “Series 2010A Bonds”), currently outstanding in the principal amount of \$5,835,000; and

WHEREAS, this Commission is empowered under the provisions of Article 4, Chapter 5, Division 7, Title 1 of the California Government Code (the “Law”) to issue bonds of the Authority for the purpose of refunding bonds, notes and other securities of the Authority, including the Series 2007B Bonds, the Series 2008A Bonds and the Series 2010A Bonds; and

WHEREAS, the Commission now finds it necessary and desirable to authorize and undertake the issuance of the Authority’s Statewide Community Infrastructure Program

Refunding Revenue Bonds, Series 2015R1 (the “Bonds”) pursuant to an Amended and Restated Trust Agreement (the “Trust Agreement”), between the Authority and Wells Fargo Bank, National Association, as Trustee (the “Trustee”), to refund the Series 2007B Bonds, the Series 2008A Bonds and the Series 2010A Bonds, to fund a reserve fund and to pay costs of issuance (the “Refunding Plan”); and

WHEREAS, this Commission has determined that the estimated amount necessary to refund the Series 2007B Bonds, the Series 2008A Bonds and the Series 2010A Bonds, to fund a reserve fund and to pay costs of issuance will require the issuance of the Bonds in the aggregate principal amount not to exceed \$34,000,000; and

WHEREAS, this Commission has determined that all things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in the Trust Agreement the valid, binding and legal obligations of the Authority according to the import thereof and hereof have been done and performed; and

WHEREAS, in furtherance of implementing the financing described above, there have been made available to the Commission for consideration and approval at this meeting, forms of the following:

- (a) the Trust Agreement, described above;
- (b) a Bond Purchase Agreement, under the terms of which, among other things, the Authority agrees to sell and RBC Capital Markets, LLC, the underwriter (the “Underwriter”) agrees to purchase the Bonds;
- (c) a Preliminary Official Statement, describing the Bonds;
- (d) a Continuing Disclosure Agreement, under the terms of which, among other things, the Authority agrees and covenants to provide certain annual financial information and notice of certain enumerated events to assist the Underwriter in complying with Rule 15c2-12 of the Securities Exchange Commission; and
- (e) an Escrow Agreement, to be entered into in connection with the refunding of the Series 2007B Bonds, the Series 2008A Bonds and the Series 2010A Bonds; and

WHEREAS, being fully advised in the matter of the financing, this Commission wishes to proceed with implementation of the Refunding Plan; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the Financing Program do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to authorize the execution and delivery of certain documents in order to further implement the financing in the manner and upon the terms herein provided; and

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

Section 1. The foregoing recitals are true and correct, and this Commission so finds and determines.

Section 2. Pursuant to the Law, the Bonds shall be issued in the aggregate principal amount of not to exceed \$34,000,000; provided, however, that (a) the net present value savings of the Refunding shall be not less than 3.0%, (b) the true interest cost of the Bonds shall not exceed 5.5%, and (c) the maximum term of any maturity shall not extend beyond the year September 2, 2040.

Section 3. The form and substance of the Trust Agreement is hereby approved. Any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 15R-11 of the Authority, adopted on April 9, 2015 (each an "Authorized Signatory"), is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Trust Agreement in substantially the form made available to the Commissioners, with such changes therein as any member of the Commission may require or approve in consultation with Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The form and substance of the Bond Purchase Agreement is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement in substantially the form made available to the Commissioners, with such changes therein as any member of the Commission may require or approve in consultation with Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The form and substance of the Continuing Disclosure Agreement is hereby approved. Any Authorized Signatory is hereby authorized to execute and deliver said Continuing Disclosure Agreement in substantially the form made available to the Commissioners, with such changes as any member of the Commission may require or approve in consultation with Disclosure Counsel, such approval to be conclusively evidenced by such execution and delivery.

Section 6. The form and substance of the Escrow Agreement is hereby approved. Any Authorized Signatory is hereby authorized to execute and deliver an Escrow Agreement in connection with the refunding of the Series 2007B Bonds, the Series 2008A Bonds and the Series 2010A Bonds, such Escrow Agreement to be in substantially the form made available to the Commissioners, with such changes as any member of the Commission may require or approve in consultation with Bond Counsel, such approval to be conclusively evidenced by each such execution and delivery.

Section 7. (a) The form and substance of the Preliminary Official Statement is hereby approved. Any Authorized Signatory is hereby authorized to execute the final Official Statement to be derived therefrom.

(b) Any Authorized Signatory is hereby authorized to find and determine that said Preliminary Official Statement in preliminary form is, and as of its date shall be, deemed “final” for purpose of Rule 15c2-12 of the Securities and Exchange Commission, and such Member is hereby authorized to execute a certificate to such effect in the customary form.

(c) Any Authorized Signatory is hereby authorized in consultation with Disclosure Counsel to approve corrections and additions to the Preliminary Official Statement by supplement or amendment thereto, by appropriate insertions, or otherwise as appropriate, provided that such corrections or additions shall be regarded by any member of the Commission as necessary to cause the information contained in the Preliminary Official Statement to conform to facts material to the Bonds or the Local Obligations or to the proceedings of this Commission or that such corrections or additions are in form rather than in substance.

(d) The Underwriter is authorized to distribute said Preliminary Official Statement and the final Official Statement to be derived therefrom in connection with the sale and delivery of the Bonds.

Section 8. 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, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution. 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 transactions contemplated by this resolution are hereby ratified, confirmed and approved.

Section 9. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the Commission of the California Statewide Communities Development Authority this 21st day of May, 2015.

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 May 21, 2015.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

- VI. Consideration of a Resolution of the Commission of the Authority to authorize the issuance, sale and delivery of not to exceed \$34,000,000 of its California Statewide Communities Development Authority Community Facilities District No. 2007-01 (Orinda Wilder Project), Special Tax Refunding Bonds, Series 2015, to authorize the execution and delivery of a supplemental indenture providing for the issuance of such bonds, to approve a bond purchase agreement providing for the sale of such bonds, an official statement, a continuing disclosure certificate and an escrow agreement, and to authorize related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds. Such bonds are being proposed to be issued to refund the Authority's outstanding California Statewide Communities Development Authority Community Facilities District No. 2007-01 (Orinda Wilder Project), Special Tax Bonds, Series A (2007). (Scott Carper)

SUMMARY AND APPROVALS

Project: STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM –
SPECIAL TAX BONDS, SERIES 2007A REFINANCING

PRIMARY ACTIVITY: FINANCING PUBLIC IMPROVEMENTS AND IMPACT FEES

DATE: MAY 21, 2015

Background:

On December 18, 2007, CSCDA through the Statewide Community Infrastructure Program (SCIP) issued \$37,500,000 in bonds (the “Bonds”) in connection with Community Facilities District No. 2007-01 (Orinda Wilder Project).

District No. 2007-01 is approximately 20% developed, and consists of 153 single family residential parcels or 245 lots. The properties are considered high-end residential developments, and are located in the City Orinda.

Discussion:

Interest rates have fallen substantially since the Bonds were issued, and there are favorable market conditions to refinance the bonds.

At current interest rates RBC Capital Markets expect the savings would be approximately \$5.8 million over the life of the bonds. The net present value is approximately \$3.42 million or 10.33% of the outstanding par amount. The next call date for the Bonds is September 1, 2015. Refunded principal totals \$33,150,000. The expected par amount of the issue would be approximately \$33,290,000, and the property owners would not pay any out of pocket expenses for the refinancing. These numbers are preliminary and subject to change.

Sources & Uses:

Sources:		
Bond Proceeds:		
	Par Amount	33,290,000.00
	Premium	1,105,265.80
		34,395,265.80
Other Sources of Funds:		
	Prior Reserve Fund	2,776,900.00
		37,172,165.80
Uses:		
Refunding Escrow Deposits:		
	Cash Deposit	34,144,500.00
Other Fund Deposits:		
	Debt Service Reserve Fund	2,490,050.00
Delivery Date Expenses:		
	Cost of Issuance	200,000.00
	Underwriter's Discount	332,900.00
		532,900.00
Other Uses of Funds:		
	Additional Proceeds	4,715.80
		37,172,165.80

Executive Director Approval:

Based upon conformance with CSCDA's public benefit and issuance policies and the savings to be generated by the refinancing as submitted, the Executive Director recommends that the Commission approve the Resolution, which:

1. Approves the issuance of the Bonds and the refinancing of the Bonds;
2. Approves all necessary actions and documents for the issuance of the Bonds; and
3. Authorizes any member of the Commission or authorized signatory to sign all necessary documents.

RESOLUTION NO. 15R-_____

A RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED \$34,000,000 OF ITS CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2007-01 (ORINDA WILDER PROJECT), SPECIAL TAX REFUNDING BONDS, SERIES 2015; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE PROVIDING FOR THE ISSUANCE OF SUCH BONDS; APPROVING A BOND PURCHASE AGREEMENT PROVIDING FOR THE SALE OF SUCH BONDS; APPROVING AN OFFICIAL STATEMENT; APPROVING A CONTINUING DISCLOSURE CERTIFICATE; APPROVING AN ESCROW AGREEMENT; AND AUTHORIZING RELATED ACTIONS AND THE EXECUTION OF RELATED DOCUMENTS IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) previously formed the California Statewide Communities Development Authority Community Facilities District No. 2007-01 (Orinda Wilder Project), County of Contra Costa, State of California (the “Community Facilities District”) pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (being Sections 53311 *et seq.* of the Government Code of the State of California) and all laws amending thereof or supplemental thereto (the “Act”); and

WHEREAS, the Community Facilities District is authorized under the Act to levy special taxes (the “Special Taxes”) and to issue bonds payable from the Special Taxes; and

WHEREAS, the Authority previously authorized and issued its California Statewide Communities Development Authority Community Facilities District No. 2007-01 (Orinda Wilder Project), Special Tax Bonds, Series A (2007) (the “Prior Bonds”), in the original principal amount of \$37,500,000, pursuant to the Act and the Indenture, dated as of December 1, 2007 (the “Original Indenture”), by and between the Authority and Wilmington Trust, National Association, as successor trustee (the “Trustee”); and

WHEREAS, the Prior Bonds are subject to redemption, at the option of the Authority, on any interest payment date of such Prior Bonds at the redemption prices set forth in the Original Indenture; and

WHEREAS, the Original Indenture provides that the Authority may issue refunding bonds, subject to the conditions set forth therein, pursuant to a supplemental indenture; and

WHEREAS, the Commission (the “Commission”) of the Authority desires to refund the Prior Bonds; and

WHEREAS, in order to provide a portion of the moneys required to refund the Prior Bonds, the Commission has determined to issue not to exceed \$34,000,000 principal amount of its California Statewide Communities Development Authority Community Facilities District No. 2007-01 (Orinda Wilder Project), Special Tax Refunding Bonds, Series 2015 (the “Bonds”) pursuant to the Act; and

WHEREAS, there has been made available to the Commissioners of the Authority a form of the First Supplemental Indenture (the “First Supplemental Indenture” and, together with the Original Indenture, the “Indenture”), which First Supplemental Indenture is a Supplemental Indenture (as such term is defined in the Original Indenture) providing for the issuance of the Bonds; and

WHEREAS, the Commission has carefully considered the terms and conditions of the First Supplemental Indenture; and

WHEREAS, the moneys to defease and redeem the Prior Bonds will be applied to such purpose pursuant to an Escrow Agreement (the “Escrow Agreement”), a copy of which has been made available to the Commissioners of the Authority; and

WHEREAS, RBC Capital Markets, LLC (the “Underwriter”) has proposed to submit an offer to purchase the Bonds pursuant to a Bond Purchase Agreement (the “Purchase Agreement”) in substantially the form made available to the Commissioners of the Authority; and

WHEREAS, the Commission has considered carefully the terms and conditions of the Purchase Agreement, and has determined that a private sale of the Bonds to the Underwriter in accordance with the Purchase Agreement would result in a lower overall cost to the Authority; and

WHEREAS, the Authority has caused to be prepared an Official Statement in preliminary form relating to the Bonds (the “Preliminary Official Statement”), a copy of which has been made available to the Commissioners of the Authority; and

WHEREAS, the Authority has caused to be prepared a Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”) for the purpose of making undertakings to provide certain annual financial information and notice of listed events as required by Securities Exchange Commission Rule 15c2-12(b)(5), a form of which is attached as an appendix to the Preliminary Official Statement; and

WHEREAS, Seevers, Jordan, Ziegenmeyer & Associates has caused to be prepared and provided to the Commission an appraisal of the property in the Community Facilities District (the “Appraisal”); and

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

Section 1. The foregoing recitals are true and correct, and this Commission so finds and determines.

Section 2. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its special tax bonds designed as the “California Statewide Communities Development Authority Community Facilities District No. 2007-01 (Orinda Wilder Project), Special Tax Refunding Bonds, Series 2015” in an aggregate principal amount not to exceed thirty-four million dollars (\$34,000,000). 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 First Supplemental Indenture as made available to the Commissioners. As provided in the Original Indenture, the Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair or Vice Chair of the Authority and attested by the manual or facsimile signature of the Secretary of the Authority.

Section 3. The First Supplemental Indenture providing for the issuance of the Bonds, in substantially the form made available to the Commissioners, is hereby approved for execution by the Authority, and any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 15R-11 of the Authority, adopted on April 9, 2015 (each an “Authorized Signatory”), is hereby authorized and directed, for and on behalf of the Authority, to execute the First Supplemental Indenture in substantially said form, with such changes or additions 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 of the First Supplemental Indenture. 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 First Supplemental Indenture (or, if not therein, in the Original Indenture) as finally executed.

Section 4. The refunding of the Prior Bonds is hereby approved. Such refunding shall be accomplished by paying the interest due and payable on the Prior Bonds to and including September 1, 2015, and redeeming the Prior Bonds on September 1, 2015 by paying the redemption price thereof in accordance with the Original Indenture. In accordance with Section 53363.8 of the Act, the Commission hereby designates the following costs and expenses as the “designated costs of issuing the refunding bonds”:

- (i) all expenses incident to the calling, retiring, or paying of the Prior Bonds and incident to the issuance of the Bonds, including the charges of any agent in connection with the issuance of the Bonds or in connection with the redemption or retirement of the Prior Bonds;
- (ii) the interest upon the Prior Bonds from the date of sale of the Bonds to the date upon which the Prior Bonds will be paid pursuant to call; and
- (iii) the premium necessary in the calling or retiring of the Prior Bonds.

Section 5. The Escrow Agreement, in substantially the form made available to the Commissioners, is hereby approved for execution by the Authority, and any Authorized

Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute the Escrow Agreement in substantially said form, with such changes or additions 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 of the Escrow Agreement.

Section 6. The Purchase Agreement providing for the sale of the Bonds, in substantially the form made available to the Commissioners, is hereby approved for execution by the Authority, and any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute the Purchase Agreement in substantially said form, with such changes or additions 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 of the Purchase Agreement; provided, that, the aggregate principal amount of the Bonds shall not exceed \$34,000,000, the true interest cost on the Bonds shall not exceed 5.5%, the underwriter's discount shall not exceed 2.0% of the aggregate principal amount of the Bonds, and the final maturity of the Bonds shall not be later than September 1, 2037.

Section 7. The Preliminary Official Statement, in substantially the form made available to the Commissioners, is hereby approved, and any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to certify to the Underwriter that the Preliminary Official Statement is deemed to be final as of its date, except for certain final pricing and related information permitted to be omitted in accordance with Rule 15c2-12 of the Securities Exchange Commission, and the Underwriter is hereby authorized and directed to distribute or cause the distribution of copies of the Preliminary Official Statement to prospective purchasers of the Bonds, and any Authorized Signatory is hereby authorized to execute and deliver, for and on behalf of the Authority, an Official Statement in final form (the "Final Official Statement") relating to the Bonds in substantially the form of the Preliminary Official Statement, which Final Official Statement shall include final pricing and related information and other changes, as any Member of the Commission with the advice of counsel to the Authority may approve, such approval to be conclusively evidenced by such execution and delivery of the Final Official Statement, and the Underwriter is hereby authorized and directed to distribute or cause the distribution of copies of the Final Official Statement to all purchasers of the Bonds.

Section 8. The Continuing Disclosure Certificate, in substantially the form made available to the Commissioners, is hereby approved for execution by the Authority, and any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute the Continuing Disclosure Certificate in substantially said form, with such changes or additions 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 of the Continuing Disclosure Certificate.

Section 9. Based upon the property values within the Community Facilities District reported in the Appraisal, the Commission, for purposes of Section 53345.8 of the Act, hereby finds and determines that the value of the real property that would be subject to the Special Tax to pay debt service on the Bonds will be at least three times the principal amount of the Bonds to be sold and the principal amount of all other bonds outstanding that are secured by a special tax levied pursuant to the Act on property within the Community Facilities District or a special assessment levied on property within the Community Facilities District.

Section 10. The Authorized Signatories are hereby authorized and directed, jointly and severally, to do all things and to execute and deliver all documents, certificates and contracts they deem necessary or advisable for consummating the sale, execution, and delivery of the Bonds and otherwise to carry out, give effect to, and comply with the terms and intent of this Resolution, the Indenture, the Bonds, the Escrow Agreement, the Purchase Agreement, the Continuing Disclosure Certificate, the Preliminary Official Statement, and the Official Statement. All such actions previously taken by the Authorized Signatories are hereby ratified, confirmed, and approved.

Section 11. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 21st day of May, 2015.

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 May 21, 2015.

By: _____

Authorized Signatory

California Statewide Communities

Development Authority

**AGENDA OF THE
SPECIAL MEETING OF THE
CALIFORNIA STATEWIDE FINANCING AUTHORITY**

May 21, 2015

**10:00a.m. or upon adjournment of CSCDA Regular Meeting
California State Association of Counties
1100 K Street, 1st Floor
Sacramento, California**

County of Yuba
915 8th Street, Suite 103
Marysville, CA 95901

- I. Call the Roll (alternates designate which member they are representing).
- II. Consideration of the Minutes of the April 9, 2015 and May 7, 2015 Special Meetings.
- III. Consideration of a Financial Advisor Agreement with Raymond James & Associates, Inc. in connection with the proposed refunding/restructuring of CSFA's Series 2002 and 2006 Tobacco Settlement Asset-Backed Bonds.
- IV. Consideration of an Advisor Agreement with Raymond James & Associates Inc. in connection with the termination of the Debt Service reserve Fund Forward Delivery Agreement for the CSFA's Series 2002 and 2006 Tobacco Settlement Asset-Backed Bonds.
- V. Public Comment.
- VI. Adjourn.

**SPECIAL MEETING OF THE
CALIFORNIA STATEWIDE FINANCING AUTHORITY
(CSFA)**

League of California Cities
1400 K Street, Sacramento, California

April 9, 2015

MINUTES

Commission chair Larry Combs called the meeting to order at 10:35 am.

I. Roll Call.

Commission members present: Larry Combs and Dan Harrison. Commissioners participating by conference telephone: Kevin O'Rourke, Irwin Bornstein, Tim Snellings, and Alternate Commissioner Ron Holly, representing Terry Schutten.

CSCDA Executive Director, Catherine Bando was present.

Others present included: Perry Stottlemeyer and Norman Coppinger, League of California Cities; Caitlin Lanctot, GPM Municipal Advisors; Laura Labanieh and Nancy Parrish, CSAC Finance Corporation; and Mark Paxson, State Treasurer's Office. Shai Markowitz, Citigroup; Trisha Ortiz, Richards Watson & Gershon; Mimi Frusha, Renewable Funding; Chris Lynch, Jones Hall; and Mercedes Baumbach, GPM Municipal Advisors, participated by conference telephone.

II. Approval of minutes—April 17, 2014.

The commission approved the minutes for the regular meeting held April 17, 2014.

Motion to approve by Holly; second by Snellings; approved by majority roll-call vote (Harrison abstaining).

III. Approval of Request For Proposal for financial advisory services in connection with the structuring of a refunding of the Authority's Tobacco Settlement Asset-backed Bonds, Series 2002 and a negotiated purchase of all or a portion of Authority's Tobacco Settlement Asset-backed Bonds, Series 2006 (Pooled Tobacco Securitization Program).

Executive Director Bando reminded board members that at CDCDA's annual meeting two weeks ago, Darren Hodge and Shai Markowitz briefed the board about this item, which is a proposed restructure of the Series 2002 and Series 2006 bonds. An ad hoc committee (Terry Schutten, Dan Mierzwa and Ron Holly) reviewed the proposal from Citigroup, as well as proposals from other underwriters. The committee feels Citigroup is better positioned to represent the 11 counties involved, but feel it would be prudent to engage a pricing agent in connection with the pricing of the bonds to ensure the counties' best interests are represented. Therefore, the RFP presented for approval today relate to services of a pricing agent.

Motion to approve RFP, as recommended by Executive director Bando and the ad hoc committee, by Bornstein; second by Holly; unanimously approved by roll-call vote.

IV. Approval of the resolution engaging Citigroup Global Markets, Inc., RBC Capital Markets and JPMorgan Securities Inc. to undertake analysis and serve as underwriter for a refunding of the Authority's Tobacco Settlement Asset-backed Bonds Series 2002 and a negotiated purchase of all or a portion of the Authority's Tobacco Settlement Asset-backed Bonds Series 2006 (Pooled Tobacco Securitization Program).

Executive Director Bando indicated that a number of firms were considered, but believes that Citigroup is best positioned to communicate with the counties, due to their familiarity with the counties in this matter. This action would give them authority to communicate with the 11 counties. This is merely a preliminary step that must be done prior to moving forward with the refunding. Bando recommends approval of this engagement.

Motion to approve, as recommended by Executive Director Bando, by Snellings; second by Holly; unanimously approved by roll-call vote.

V. Public comment.

None.

VI. Adjournment.

Commission chair Larry Combs adjourned the meeting at 10:44 am.

Submitted by: Perry Stottlemeyer, League of California Cities staff

**SPECIAL MEETING OF THE
CALIFORNIA STATEWIDE FINANCING AUTHORITY
(CSFA)**

League of California Cities
1400 K Street, Sacramento, California

May 7, 2015

MINUTES

Commission chair Larry Combs called the meeting to order at 10:23 am.

I. Roll Call.

Commission members present: Larry Combs. Commissioners participating by conference telephone: Irwin Bornstein, Alternate Commissioner Brian Moura, representing Kevin O'Rourke; Dan Mierzwa; and Alternate Commissioner Ron Holly, representing Terry Schutten.

CSCDA Executive Director, Catherine Bando participated by conference telephone.

Others present included: Perry Stottlemeyer and Norman Coppinger, League of California Cities; Caitlin Lanctot and Mercedes Baumbach, GPM Municipal Advisors; Dorothy Holzem, Graham Knaus and Jean Hurst, CSAC; James Hamill and Jon Penkower, Bridge Strategic Partners; and Mark Paxson, State Treasurer's Office. Ryan Donovan, Deutsche Bank/AllianceNRG; Erin Pham, Orrick Herrington Sutcliffe; Laura Labanieh, CSAC Finance Corporation; and Mike LaPierre and Scott Carper, GPM Municipal Advisors, participated by conference telephone.

II. Consideration of minutes—April 9, 2015.

Minutes for the meeting held April 9, 2015 were not included with the agenda, so approval was delayed until the next meeting.

III. Approval of the appointment of a pricing agent and/or financial advisor in connection with refunding and restructuring of the California Statewide Financing Authority 2002 and 2006 Pooled Tobacco Settlement asset-backed bonds.

Executive Director Bando reminded board members that on March 26, 2015, the Commission appointed an underwriting team to evaluate a restructure/refunding of the Authority's 2002 and 2006 Pooled Tobacco Settlement asset-backed bonds. The underwriting team consisted of Citi, RBC and JP Morgan. At that time, Bando recommended that a pricing agent and/or financial advisor be engaged in connection with the restructure. On April 9, 2015, the Commission approved an RFP for such services.

On April 30, 2015, four proposals were received. An ad hoc committee (Terry Schutten, Dan Mierzwa and Ron Holly) reviewed the proposal from Citigroup, as well as proposals from other underwriters. The committee felt that two of the proposals were very responsive to CSFA's needs; one of the proposals included a non-contingent

portion, which doesn't work for the eleven county borrowers or for the Commission. The committee then entered into conversations with one of the firms and concluded those conversations yesterday (May 6). As a result of those conversations, the firm dropped the non-contingent portion of their proposal.

The ad hoc committee concurs that they would like to recommend the firm of Raymond James to serve as the pricing agent and/or financial advisor. Rob Larkins is the lead contact person at the firm.

Motion to approve subject to final contract, as recommended by Executive director Bando and the ad hoc committee, by Moura; second by Holly; approved by majority roll-call vote (Mierzwa abstained).

IV. Public comment.

None.

VI. Adjournment.

Commission chair Larry Combs adjourned the meeting at 10:29 am.

Submitted by: Perry Stottlemeyer, League of California Cities staff

SUMMARY AND APPROVALS

DATE: MAY 21, 2015

SUBJECT: REFUNDING AND RESTRUCTURING OF 2002 AND 2006 TOBACCO SETTLEMENT ASSET-BACKED BONDS

PURPOSE: ENGAGEMENT OF RAYMOND JAMES & ASSOCIATES, INC. AS FINANCIAL ADVISOR AND TERMINATION ADVISOR IN CONNECTION WITH THE REFUNDING AND RESTRUCTURING OF 2002 AND 2006 TOBACCO SETTLEMENT ASSET-BACKED BONDS

CSCDA PROGRAM: PUBLIC AGENCY

Background:

In August 2002, the California Statewide Financing Authority (the “Authority”) sold \$196,545,000 of Tobacco Settlement Asset-Backed Bonds, Series 2002 to finance the purchase, from the Member Counties (which included the Counties of Colusa, Imperial, Kings, Madera, Modoc, San Benito, Solano, Tehama, Tuolumne, Yolo and Yuba), of the settlement payments to be received by the Member Counties as a result of a Master Settlement Agreement entered into by participating cigarette manufacturers, 46 states and six jurisdictions in the settlement of certain smoking–related litigation. In April 2006, the Authority issued \$61,750,538.25 in subordinate Tobacco Settlement Asset-Backed Bonds, Series 2006 to finance the purchase of residual payments remaining after the 2002 bonds are repaid for a certain sub-sect of the Member Counties.

The California Statewide Communities Development Authority (“CSCDA”) is currently assisting the Authority and the Member Counties on a potential refinancing of the Series 2002 Bonds. The Series 2006 Bonds are fully subordinate in all respects to the Series 2002 Bonds and as such, the Series 2006 Indenture contained provisions limiting the issuance of additional bonds on a parity with the Series 2002 Bonds. As a result, a refinancing of the Series 2002 Bonds will require the consent of a majority in interest of the Series 2006 Bondholders along with a negotiated purchase of all or a portion of the Series 2006 Bonds.

On April 9, 2015 CSFA appointed Citigroup, RBC and JP Morgan as underwriters for the proposed refunding and restructuring of the Tobacco Bonds. CSFA also approved an RFP for Financial Advisory Services on April 9, 2015. On or before April 30, 2015, CSFA received proposals from four firms for financial advisory services. An Ad Hoc Committee of the Commission including Dan Mierzwa, Terry Schutten and Ron Holly reviewed the proposals on behalf of the Commission and recommended the appointment of Raymond James at the Commission meeting held on May 7, 2015. The appointment was tentatively approved by the Commission, subject to approval of a written agreement with Raymond James.

Summary:

Two agreements with Raymond James have been submitted to CSFA for consideration; (1) Financial Advisor Agreement which relates to services in connection with the refunding/restructuring of the Tobacco Bonds, and (2) Termination Advisor Agreement which relates to services in connection

with the investment agreement that is in place for the Tobacco Bond debt service reserve accounts. For regulatory purposes, it is necessary to enter into two agreements with Raymond James.

Executive Director Approval:

The agreements have been reviewed by Richards, Watson & Gershon, and at the time of preparation of this Staff Report there were a few outstanding issues that need to be resolved with regard to the indemnification and insurance language. In anticipation of determining the appropriate language for the agreements, the Executive Director will make a specific recommendation with regard to the approval of the agreements during the Commission meeting.

Attachments:

1. Draft Financial Advisor Agreement with Raymond James & Associates, Inc.
2. Draft Termination Advisor Agreement with Raymond James & Associates, Inc.

FINANCIAL ADVISOR AGREEMENT

BY and BETWEEN

CALIFORNIA STATEWIDE FINANCING AUTHORITY and
RAYMOND JAMES & ASSOCIATES, INC.

THIS AGREEMENT is by and between the California Statewide Financing Authority (the “Issuer”) and Raymond James & Associates, Inc. (the “Financial Advisor”).

WHEREAS, the Issuer wishes to hire the Financial Advisor to monitor and evaluate its proposed refunding/restructuring of its Tobacco Settlement Asset-Backed Bonds Series 2002 and 2006 (the “Tobacco Bonds”) with respect to performance, suitability and cost effectiveness, and the Financial Advisor, through its Public Finance/Debt Investment Banking Department, is engaged in the business of providing, and is authorized under applicable Federal and State statutes to provide, the advisory services necessary or desirable to advise the Issuer with respect to these matters, and

NOW THEREFORE, it is agreed by all parties signing this Financial Advisor Agreement (the “Agreement”) that:

I. SCOPE OF SERVICES

1. The Financial Advisor will consult with and advise the Issuer with respect to its Tobacco Bonds. This advice will generally include, but not necessarily be limited to, the following:
 - a. Evaluating opportunities to current or advance refund the outstanding Tobacco Bonds of the Issuer;
 - b. Assisting the Issuer with determining the potential proceeds to its Member Counties
 - c. Preparing and maintaining the financing schedule and working group distribution list;
 - d. Assisting Bond Counsel and the Issuer in scheduling required meetings of the Issuer and Member Counties for required approvals;
 - e. Assisting the Issuer with respect to obtaining ratings and rating confirmations on any unrefunded 2006 Bonds;
 - f. Assisting the Issuer in negotiations with the holders of its 2006 Bonds vis a vis obtaining their required consent and determining a mutually agreeable repurchase price;
 - g. Assisting the Issuer, where appropriate, in evaluating investment banking ideas that may be presented to the Issuer by its Senior Manager, Citi.
2. When the Issuer deems it necessary to issue bonds, notes, or other debt instruments (collectively, “Obligations”) in the capital markets, the Financial Advisor will consult with and advise the Issuer with respect to the various structures, provisions and covenants

appropriate or advisable to consider as part of the new financing, generally including, but not necessarily limited to, the following:

- a. Principal, interest, and final maturity dates;
 - b. average life tests;
 - c. maturity amortization schedules;
 - d. interest rates;
 - e. redemption provisions;
 - f. debt service;
 - g. coverage requirements;
 - h. flow of funds;
 - i. reserve funds;
 - j. sinking funds; and
 - k. security pledges.
3. The Financial Advisor will, upon request, work with staff, underwriters and attorneys of the Issuer, including bond counsel, in the development of the financial and security provisions to be contained in the instruments authorizing and securing the Obligations undertaken by the Issuer.
 4. The Financial Advisor will review and advise in the development of Issuer information to be used by the Issuer for presentation to investors, underwriters and others, including the scheduling of information meetings between these investors, underwriters or others and the Issuer, if necessary.
 5. The Financial Advisor will attend the sale of the Obligations and advise and assist the Issuer in the analysis of the pricing and fees to determine their reasonableness and acceptability.
 6. Any services in connection with the Obligations with respect to swaps or other types of derivative products or the reinvestment of proceeds are not included within the scope of this Agreement and must be governed by a separate, written agreement covering such additional services.
 7. If required by Bond Counsel, provide a letter at the bond closing, indicating that the proposed transaction will have no material adverse impact on holders of the unrefunded 2006 Bonds, subject to a rating confirmation and consent of a majority of the unrefunded holders.

II. UNDERTAKINGS BY THE ISSUER

1. The Issuer will make available to the Financial Advisor financial data and information concerning the Issuer's fiscal operation. Issuer officials and staff will be responsible for collecting, assembling and organizing the documentation essential to its financing activities and disclosure responsibilities and drafting and distribution of Offering Documents and other disclosure documents relating to the Obligations.

2. The Issuer will work with bond counsel who will issue an approving legal opinion to accompany the issuance of the Obligations, and also with appropriate Issuer's local legal counsel with respect thereto. Additionally, the Issuer will either retain or work with counsel to advise it as to the adequacy of disclosure and to assist with the preparation of the Offering Documents or other official documents relating to the Obligations.

III. PAYMENT TO THE FINANCIAL ADVISOR

1. For performance of the services enumerated in Article I, excepting item 7, above, the Issuer will compensate the Financial Advisor a fee of \$125,000 payable at closing.
2. For performance of the services enumerated in Article I, item 7 the Issuer will compensate the Financial Advisor a fee of \$25,000 payable at closing.
3. All costs and expenses incurred by the Financial Advisor related to the performance of this Agreement will be paid by the Issuer, subject to a cap of \$10,000.

IV. PAYMENT OF COSTS OF ISSUANCE

The Issuer shall be responsible for payment of all the costs of issuing the Obligations and completing a financing, including, but not necessarily limited to, the following:

- a. Printing, web posting, and any other means of distribution or dissemination of the Preliminary and Final Official Statement (if required);
- b. Fees of the national ratings agencies;
- c. Bond printing costs;
- d. Bond, Local, Disclosure, and/or Underwriter's Counsel Fees;
- e. Underwriting Fees.

V. GENERAL PROVISIONS

1. The Issuer understands and acknowledges that the Financial Advisor or its affiliates may have trading and other business relationships with members of the Issuer's underwriting team, or other participants in the proposed transaction. Additionally, the Financial Advisor or its affiliates may have trading and other business relationships with potential purchasers of the Obligations. These relationships include, but may not be limited to, trading lines, frequent purchases and sales of securities and other engagements through which Financial Advisor may have, among other things, an economic interest. Notwithstanding the foregoing, Financial Advisor will not receive any compensation with respect to the issuance of the Obligations other than as disclosed above. Financial Advisor is involved in a wide range of activities from which conflicting interests or duties may arise. Information which is held elsewhere within Raymond James, but of which none of the Financial Advisor's personnel involved in the proposed transaction actually has knowledge, will not for any purpose be taken into account in determining Financial Advisor's responsibilities to the Issuer.

2. Both parties acknowledge and agree that the Financial Advisor is acting solely as a financial advisor to the Issuer with respect to the Tobacco Bonds ; Financial Advisor's engagement by the Issuer is limited to providing financial advisory services to the Issuer with respect to the Tobacco Bonds. The Financial Advisor is not a fiduciary of any other party to the transaction. Financial Advisor's limited engagement terminates upon the successful closing of the proposed refunding, and the Financial Advisor shall have no further duties or obligations thereafter.
3. The Financial Advisor agrees to assist the Issuer as provided only on the basis that it is expressly understood and agreed that the Financial Advisor assumes no responsibility to the Issuer or any person for the accuracy or completeness of any information contained in any Preliminary Official Statement or Final Official Statement issued in connection with the Obligations.
4. This Agreement may be terminated by either party hereto with ten (10) business days prior written notice to the other. In the event of such termination, whether by either party hereto, the Financial Advisor shall promptly submit for payment, and Issuer shall promptly pay, a final bill for the payment of all unpaid fees and unreimbursed costs and expenses then due and owing. Other than the foregoing, neither party shall incur any liability to the other arising out of the termination of this Agreement. However, this Article 5 shall survive any such termination.
5. [Reserved]
6. To the extent provided by California law, the Issuer hereby covenants and agrees that it will indemnify and hold harmless the Financial Advisor, its parent and affiliates, and each of the foregoing entities' officers, directors, employees and agents (the "Financial Advisor Indemnitees") against any and all losses, claims, demands, damages or liabilities of any kind whatsoever, arising from or out of the negligent acts, omissions or ~~doings~~intentional misconduct of the Issuer, its representatives, employees or agents, or in any way relating to the financings or other matter within the purview of this Agreement, whether pursuant to statute or at common law or otherwise (hereinafter for the purposes of this paragraph, "Claims"), and will reimburse each of the Financial Advisor Indemnitees for any legal or other expense reasonably incurred by it in connection with investigating or defending any such Claims or actions or proceedings arising from such Claims, whether or not resulting in any liability.

~~The Financial Advisor hereby covenants and agrees that it will indemnify and hold harmless the Issuer, and its elective or appointive boards, officers, agents, attorneys and employees (the "Issuer Indemnitees") against any and all losses, claims, demands, damages or liabilities of any kind whatsoever, arising from or out of the ~~acts, omissions or doings~~ of the Financial Advisor, its representatives, employees or agents, or in any way relating to the financings or other matter within the purview of this Agreement, whether pursuant to statute or at common law or otherwise (for the purposes of this~~

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6. Financial Advisor shall not commence work under this Agreement until Financial Advisor has secured all insurance required under this Section. Financial Advisor shall furnish Issuer with original certificates of insurance and endorsements effecting coverage required by this Agreement on forms satisfactory to Issuer. The certificates and endorsements for each insurance policy shall be signed by a person authorized by that insurer to bind coverage on its behalf, and shall be on industry standard Accord form or on forms provided by Issuer if requested. All certificates and endorsements shall be received and approved by Issuer no later than the Effective Date. Issuer reserves the right to require complete, certified copies of all required insurance policies, at any time.
 - a. Financial Advisor shall, at its expense, procure and maintain for the duration of the Agreement, insurance against claims for injuries to persons or damages to property that may arise from or in connection with the performance of this Agreement. Insurance is to be placed with insurers with a current A.M. Best’s rating no less than A:VIII, licensed to do business in California, and satisfactory to Issuer. Coverage shall be at least as broad as the latest version of the following: (1) General Liability: Insurance Services Office Commercial General Liability coverage (occurrence form CG 0001); (2) Automobile Liability: Insurance Services Office Business Auto Coverage form number CA 0001, code 1 (any auto); and, if required by Issuer, (3) Professional Liability. Financial Advisor shall maintain limits no less than: (1) General Liability: \$2,000,000 per occurrence for bodily injury, personal injury and property damage and if Commercial General Liability Insurance or other form with a general aggregate limit is used, either the general aggregate limit shall apply separately to this Agreement/location or the general aggregate limit shall be twice the required occurrence limit; (2) Automobile Liability: \$1,000,000 per accident for bodily injury and property damage; and (3) Professional Liability: \$1,000,000 per claim/aggregate.

- b. The insurance policies shall contain the following provisions, or Financial Advisor shall provide endorsements on forms supplied or approved by Issuer to state: (1) coverage shall not be suspended, voided, reduced or canceled except after 30 days prior written notice by certified mail, return receipt requested, has been given to Issuer; (2) any failure to comply with reporting or other provisions of the policies, including breaches of warranties, shall not affect coverage provided to Issuer, its directors, officials, officers, (3) coverage shall be primary insurance as respects Issuer, its directors, officials, officers, employees and agents, or if excess, shall stand in an unbroken chain of coverage excess of Financial Advisor's scheduled underlying coverage and that any insurance or self-insurance maintained by Issuer, its directors, officials, officers, employees and agents shall be excess of Financial Advisor's insurance and shall not be called upon to contribute with it; (4) for general liability insurance, that Issuer, its directors, officials, officers, employees and agents shall be covered as additional insureds with respect to the services or operations performed by or on behalf of Financial Advisor, including materials, parts or equipment furnished in connection with such work; and (5) for automobile liability, that Issuer, its directors, officials, officers, employees and agents shall be covered as additional insureds with respect to the ownership, operation, maintenance, use, loading or unloading of any auto owned, leased, hired or borrowed by Financial Advisor or for which Financial Advisor is responsible.
- c. All insurance required by this Section shall contain standard separation of insureds provisions and shall not contain any special limitations on the scope of protection afforded to Issuer, its directors, officials, officers, employees and agents.
- d. The procuring of such required policies of insurance shall not be construed to limit the Financial Advisor's liability under this Agreement. nor to fulfill the indemnification provisions and requirements of this Agreement. There shall be no recourse against the Issuer for payment of premiums or other amounts with respect to such required insurance. The Issuer shall notify the Financial Advisor in writing of changes in the insurance requirements. If the Financial Advisor does not deposit copies of acceptable insurance policies with the Issuer incorporating such changes within 60 days of receipt of such notice, the Financial Advisor shall be deemed in default under this Agreement.
- e. Any deductibles or self-insured retentions must be declared to and approved by the Issuer. Any deductible exceeding an amount acceptable to the Issuer shall be subject to the following changes: either the insurer shall eliminate or reduce such deductibles or self-insured retentions with respect to the Issuer and its officials, employees and agents (with additional premium, if any, to be paid by the Financial Advisor); or the Financial Advisor shall provide satisfactory financial guarantee for payment of losses and related investigations, claim administration and defense expenses.

7. This Agreement embodies all the terms, agreements, conditions and rights contemplated and negotiated by the Issuer and the Financial Advisor, and supersedes any and all

discussions and understandings, written or oral, between Issuer and Financial Advisor regarding the subject matter hereof. Any modifications and/or amendments must be made in writing and signed by both parties.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without reference to its conflicts of law principles.
9. Any dispute arising out of this Agreement or the performance hereof shall be resolved in binding arbitration before the American Arbitration Association, pursuant to its commercial arbitration rules. Each party, to the fullest extent permitted by law, knowingly, voluntarily and intentionally waives its right to a jury trial in any action or other legal proceeding arising out of or relating to this Agreement or the performance hereof.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY CAUSED THIS AGREEMENT to be signed and sealed by their respective authorized officers this ____ day of _____, 2015.

CALIFORNIA STATEWIDE FINANCING AUTHORITY

By: _____

Name: _____

Title: _____

RAYMOND JAMES & ASSOCIATES, INC.

By: _____

Name: _____

Title: _____

Document comparison by Workshare Professional on Tuesday, May 19, 2015 4:06:57 PM

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Document 1 ID	interwovenSite://RWGDMS2/RWGIMAN1/1838214/1
Description	#1838214v1<RWGIMAN1> - Raymond James FA agreement (revised)
Document 2 ID	interwovenSite://RWGDMS2/RWGIMAN1/1838214/2
Description	#1838214v2<RWGIMAN1> - Raymond James FA agreement (revised - RWG Comments)
Rendering set	standard

Legend:	
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Split/Merged cell	
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Statistics:	
	Count
Insertions	3
Deletions	3
Moved from	2
Moved to	2
Style change	0
Format changed	0
Total changes	10

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BY and BETWEEN

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NOW THEREFORE, it is agreed by all parties signing this Financial Advisor Agreement (the “Agreement”) that:

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 - a. Evaluating opportunities to current or advance refund the outstanding Tobacco Bonds of the Issuer;
 - b. Assisting the Issuer with determining the potential proceeds to its Member Counties
 - c. Preparing and maintaining the financing schedule and working group distribution list;
 - d. Assisting Bond Counsel and the Issuer in scheduling required meetings of the Issuer and Member Counties for required approvals;
 - e. Assisting the Issuer with respect to obtaining ratings and rating confirmations on any unrefunded 2006 Bonds;
 - f. Assisting the Issuer in negotiations with the holders of its 2006 Bonds vis a vis obtaining their required consent and determining a mutually agreeable repurchase price;
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2. When the Issuer deems it necessary to issue bonds, notes, or other debt instruments (collectively, “Obligations”) in the capital markets, the Financial Advisor will consult with and advise the Issuer with respect to the various structures, provisions and covenants

appropriate or advisable to consider as part of the new financing, generally including, but not necessarily limited to, the following:

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 - d. interest rates;
 - e. redemption provisions;
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 - i. reserve funds;
 - j. sinking funds; and
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3. The Financial Advisor will, upon request, work with staff, underwriters and attorneys of the Issuer, including bond counsel, in the development of the financial and security provisions to be contained in the instruments authorizing and securing the Obligations undertaken by the Issuer.
 4. The Financial Advisor will review and advise in the development of Issuer information to be used by the Issuer for presentation to investors, underwriters and others, including the scheduling of information meetings between these investors, underwriters or others and the Issuer, if necessary.
 5. The Financial Advisor will attend the sale of the Obligations and advise and assist the Issuer in the analysis of the pricing and fees to determine their reasonableness and acceptability.
 6. Any services in connection with the Obligations with respect to swaps or other types of derivative products or the reinvestment of proceeds are not included within the scope of this Agreement and must be governed by a separate, written agreement covering such additional services.
 7. If required by Bond Counsel, provide a letter at the bond closing, indicating that the proposed transaction will have no material adverse impact on holders of the unrefunded 2006 Bonds, subject to a rating confirmation and consent of a majority of the unrefunded holders.

II. UNDERTAKINGS BY THE ISSUER

1. The Issuer will make available to the Financial Advisor financial data and information concerning the Issuer's fiscal operation. Issuer officials and staff will be responsible for collecting, assembling and organizing the documentation essential to its financing activities and disclosure responsibilities and drafting and distribution of Offering Documents and other disclosure documents relating to the Obligations.

2. The Issuer will work with bond counsel who will issue an approving legal opinion to accompany the issuance of the Obligations, and also with appropriate Issuer's local legal counsel with respect thereto. Additionally, the Issuer will either retain or work with counsel to advise it as to the adequacy of disclosure and to assist with the preparation of the Offering Documents or other official documents relating to the Obligations.

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2. For performance of the services enumerated in Article I, item 7 the Issuer will compensate the Financial Advisor a fee of \$25,000 payable at closing.
3. All costs and expenses incurred by the Financial Advisor related to the performance of this Agreement will be paid by the Issuer, subject to a cap of \$10,000.

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The Issuer shall be responsible for payment of all the costs of issuing the Obligations and completing a financing, including, but not necessarily limited to, the following:

- a. Printing, web posting, and any other means of distribution or dissemination of the Preliminary and Final Official Statement (if required);
- b. Fees of the national ratings agencies;
- c. Bond printing costs;
- d. Bond, Local, Disclosure, and/or Underwriter's Counsel Fees;
- e. Underwriting Fees.

V. GENERAL PROVISIONS

1. The Issuer understands and acknowledges that the Financial Advisor or its affiliates may have trading and other business relationships with members of the Issuer's underwriting team, or other participants in the proposed transaction. Additionally, the Financial Advisor or its affiliates may have trading and other business relationships with potential purchasers of the Obligations. These relationships include, but may not be limited to, trading lines, frequent purchases and sales of securities and other engagements through which Financial Advisor may have, among other things, an economic interest. Notwithstanding the foregoing, Financial Advisor will not receive any compensation with respect to the issuance of the Obligations other than as disclosed above. Financial Advisor is involved in a wide range of activities from which conflicting interests or duties may arise. Information which is held elsewhere within Raymond James, but of which none of the Financial Advisor's personnel involved in the proposed transaction actually has knowledge, will not for any purpose be taken into account in determining Financial Advisor's responsibilities to the Issuer.

2. Both parties acknowledge and agree that the Financial Advisor is acting solely as a financial advisor to the Issuer with respect to the Tobacco Bonds ; Financial Advisor's engagement by the Issuer is limited to providing financial advisory services to the Issuer with respect to the Tobacco Bonds. The Financial Advisor is not a fiduciary of any other party to the transaction. Financial Advisor's limited engagement terminates upon the successful closing of the proposed refunding, and the Financial Advisor shall have no further duties or obligations thereafter.
3. The Financial Advisor agrees to assist the Issuer as provided only on the basis that it is expressly understood and agreed that the Financial Advisor assumes no responsibility to the Issuer or any person for the accuracy or completeness of any information contained in any Preliminary Official Statement or Final Official Statement issued in connection with the Obligations.
4. This Agreement may be terminated by either party hereto with ten (10) business days prior written notice to the other. In the event of such termination, whether by either party hereto, the Financial Advisor shall promptly submit for payment, and Issuer shall promptly pay, a final bill for the payment of all unpaid fees and unreimbursed costs and expenses then due and owing. Other than the foregoing, neither party shall incur any liability to the other arising out of the termination of this Agreement. However, this Article 5 shall survive any such termination.
5. [Reserved]
6. To the extent provided by California law, the Issuer hereby covenants and agrees that it will indemnify and hold harmless the Financial Advisor, its parent and affiliates, and each of the foregoing entities' officers, directors, employees and agents (the "Financial Advisor Indemnitees") against any and all losses, claims, demands, damages or liabilities of any kind whatsoever, arising from or out of the negligent acts, omissions or intentional misconduct of the Issuer, its representatives, employees or agents, or in any way relating to the financings or other matter within the purview of this Agreement, whether pursuant to statute or at common law or otherwise (hereinafter for the purposes of this paragraph, "Claims"), and will reimburse each of the Financial Advisor Indemnitees for any legal or other expense reasonably incurred by it in connection with investigating or defending any such Claims or actions or proceedings arising from such Claims, whether or not resulting in any liability.

The Financial Advisor hereby covenants and agrees that it will indemnify and hold harmless the Issuer, and its elective or appointive boards, officers, agents, attorneys and employees (the "Issuer Indemnitees") against any and all losses, claims, demands, damages or liabilities of any kind whatsoever, arising from or out of the negligent acts, omissions or intentional misconduct of the Financial Advisor, its representatives, employees or agents, or in any way relating to the financings or other matter within the purview of this Agreement, whether pursuant to statute or at common law or otherwise

(for the purposes of this paragraph, "Claims"), and will reimburse each of the Issuer Indemnitees for any legal or other expense reasonably incurred by it in connection with investigating or defending any such Claims or actions or proceedings arising from such Claims, whether or not resulting in any liability.

6. Financial Advisor shall not commence work under this Agreement until Financial Advisor has secured all insurance required under this Section. Financial Advisor shall furnish Issuer with original certificates of insurance and endorsements effecting coverage required by this Agreement on forms satisfactory to Issuer. The certificates and endorsements for each insurance policy shall be signed by a person authorized by that insurer to bind coverage on its behalf, and shall be on industry standard Accord form or on forms provided by Issuer if requested. All certificates and endorsements shall be received and approved by Issuer no later than the Effective Date. Issuer reserves the right to require complete, certified copies of all required insurance policies, at any time.
 - a. Financial Advisor shall, at its expense, procure and maintain for the duration of the Agreement, insurance against claims for injuries to persons or damages to property that may arise from or in connection with the performance of this Agreement. Insurance is to be placed with insurers with a current A.M. Best's rating no less than A:VIII, licensed to do business in California, and satisfactory to Issuer. Coverage shall be at least as broad as the latest version of the following: (1) General Liability: Insurance Services Office Commercial General Liability coverage (occurrence form CG 0001); (2) Automobile Liability: Insurance Services Office Business Auto Coverage form number CA 0001, code 1 (any auto); and, if required by Issuer, (3) Professional Liability. Financial Advisor shall maintain limits no less than: (1) General Liability: \$2,000,000 per occurrence for bodily injury, personal injury and property damage and if Commercial General Liability Insurance or other form with a general aggregate limit is used, either the general aggregate limit shall apply separately to this Agreement/location or the general aggregate limit shall be twice the required occurrence limit; (2) Automobile Liability: \$1,000,000 per accident for bodily injury and property damage; and (3) Professional Liability: \$1,000,000 per claim/aggregate.
 - b. The insurance policies shall contain the following provisions, or Financial Advisor shall provide endorsements on forms supplied or approved by Issuer to state: (1) coverage shall not be suspended, voided, reduced or canceled except after 30 days prior written notice by certified mail, return receipt requested, has been given to Issuer; (2) any failure to comply with reporting or other provisions of the policies, including breaches of warranties, shall not affect coverage provided to Issuer, its directors, officials, officers, (3) coverage shall be primary insurance as respects Issuer, its directors, officials, officers, employees and agents, or if excess, shall stand in an unbroken chain of coverage excess of Financial Advisor's scheduled underlying coverage and that any insurance or self-insurance maintained by Issuer, its directors, officials, officers, employees and agents shall be excess of Financial Advisor's insurance and shall not be called upon to contribute with it; (4) for

general liability insurance, that Issuer, its directors, officials, officers, employees and agents shall be covered as additional insureds with respect to the services or operations performed by or on behalf of Financial Advisor, including materials, parts or equipment furnished in connection with such work; and (5) for automobile liability, that Issuer, its directors, officials, officers, employees and agents shall be covered as additional insureds with respect to the ownership, operation, maintenance, use, loading or unloading of any auto owned, leased, hired or borrowed by Financial Advisor or for which Financial Advisor is responsible.

- c. All insurance required by this Section shall contain standard separation of insureds provisions and shall not contain any special limitations on the scope of protection afforded to Issuer, its directors, officials, officers, employees and agents.
 - d. The procuring of such required policies of insurance shall not be construed to limit the Financial Advisor's liability under this Agreement. nor to fulfill the indemnification provisions and requirements of this Agreement. There shall be no recourse against the Issuer for payment of premiums or other amounts with respect to such required insurance. The Issuer shall notify the Financial Advisor in writing of changes in the insurance requirements. If the Financial Advisor does not deposit copies of acceptable insurance policies with the Issuer incorporating such changes within 60 days of receipt of such notice, the Financial Advisor shall be deemed in default under this Agreement.
 - e. Any deductibles or self-insured retentions must be declared to and approved by the Issuer. Any deductible exceeding an amount acceptable to the Issuer shall be subject to the following changes: either the insurer shall eliminate or reduce such deductibles or self-insured retentions with respect to the Issuer and its officials, employees and agents (with additional premium, if any, to be paid by the Financial Advisor); or the Financial Advisor shall provide satisfactory financial guarantee for payment of losses and related investigations, claim administration and defense expenses.
7. This Agreement embodies all the terms, agreements, conditions and rights contemplated and negotiated by the Issuer and the Financial Advisor, and supersedes any and all discussions and understandings, written or oral, between Issuer and Financial Advisor regarding the subject matter hereof. Any modifications and/or amendments must be made in writing and signed by both parties.
8. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without reference to its conflicts of law principles.
9. Any dispute arising out of this Agreement or the performance hereof shall be resolved in binding arbitration before the American Arbitration Association, pursuant to its commercial arbitration rules. Each party, to the fullest extent permitted by law, knowingly, voluntarily and intentionally waives its right to a jury trial in any action or other legal proceeding arising out of or relating to this Agreement or the performance hereof.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY CAUSED THIS AGREEMENT to be signed and sealed by their respective authorized officers this ____ day of _____, 2015.

CALIFORNIA STATEWIDE FINANCING AUTHORITY

By: _____

Name: _____

Title: _____

RAYMOND JAMES & ASSOCIATES, INC.

By: _____

Name: _____

Title: _____

RAYMOND JAMES®

May 14, 2015

Catherine Bando
Executive Director
California Statewide Financing Authority

Re: Potential transfer/termination of existing forward delivery agreement associated with refunding of the Authority's(as defined herein) Series 2002 Tobacco Bonds

Dear Ms. Bando:

This letter outlines the related matters with respect to Raymond James & Associates Inc.'s ("Raymond James") role as Advisor ("Advisor") for the California Statewide Financing Authority (CSFA" or "Authority") with respect to the potential partial or full termination of the existing debt service reserve fund forward delivery agreement (the "FDA") dated August 1, 2002, by and among, Wells Fargo, as Trustee, the Authority, and Salomon Brothers Holding Company, or its successor.

The Authority has elected to potentially refund its outstanding Series 2002 Tobacco Bonds, and as such, it has determined it will need to address the refunding provisions of the FDA to the extent the refunding is undertaken. The Authority has also determined it desires to retain Raymond James as its financial products municipal advisor relating to activities related to the termination, in full or in part, of the FDA.

The scope of services within this engagement include the following:

1. Co-ordinate efforts amongst the Authority, Bond Counsel, and the Provider in order to facilitate a timely transfer and/or termination of the existing FDA, including:
 - a) Exchange of necessary bond documents;
 - b) Exchange of necessary draft termination confirmations;
 - c) Conference calls, as necessary amongst relevant parties to effect timeliness of termination activities in conjunction with bond pricing; and
 - d) General co-ordination amongst the various parties; and
2. Provide the Authority our objective assessment of the FDA value for use during the negotiation process between the Authority and the Provider to the extent a portion or all of the FDA will be terminated.

Capitalized terms not defined herein refer to the bid specs.

In consideration for Raymond James acting as Advisor, the Authority will pay to us a fee of \$11,000 from the costs of issuance upon closing. The Authority's payment of this fee means the net proceeds the Authority will receive from any termination of a portion of or all of the existing FDA will be lower than it would have been without the fee. After the determination of any termination amount to be paid to the Authority by the Provider, we can provide comment and facilitate the flow of information, but we are not acting as your legal advisor with regard to finalizing the details of the termination. To the extent the facts and circumstances warrant a need for the Authority to request that Raymond James provide a fair value opinion of the termination amount in writing, the fee amount will increase to \$14,000.

Both parties acknowledge and are hereby deemed to agree that Advisor is acting solely as an Advisor with respect to the FDA. Advisor's engagement by you is strictly limited to activities surrounding the partial or full termination of the FDA and Advisor's limited engagement terminates on the settlement date of the refunding bonds. Advisor has not been engaged to compare alternatives to the FDA.

The Authority acknowledges and agrees that Advisor has been retained to act solely as Advisor for the Authority with respect to the FDA and not as an agent or advisor to any other person, and the Authority's engagement of Advisor is not intended to confer rights upon any person (including employees or creditors of the Authority) not a party hereto as against Advisor or its affiliates, or their respective directors, officers, employees or agents, successors, or assigns. Advisor shall act as an independent contractor under this Agreement, and any duties arising out of its engagement shall be owed solely to the Authority. The scope of the Advisor's services is strictly limited to those outlined above and requested by the Authority.

The Advisor agrees to assist the Authority as provided only on the basis that it is expressly understood and agreed that the Advisor, in its capacity as Advisor, assumes no responsibility to the Authority or any person for the accuracy or completeness of any information contained in any Preliminary Official Statement or Official Statement issued in connection with the Authority's financing, if applicable, or any information forwarded to prospective purchasers pursuant to a private placement.

The Advisor acknowledges that to the extent that it may provide "advice" to the Authority with respect to "municipal financial products" as such term is defined in the Securities and Exchange Commission's municipal advisory rule adopted on September 18, 2013 (the "Municipal Advisor Rule"), the provisions of the Municipal Advisor Rule may be applicable to the Advisor while acting in such capacity pursuant to this Agreement.

The Advisor or its affiliates may have business relationships with the provider or other providers of information relevant to the matter. These business and trading relationships include, but may not be limited to, trading lines, frequent purchases and sales of securities and other engagements through which Advisor may have, among other things, an economic interest. As described above, Advisor will not receive compensation from any third party with respect to the termination of the FDA. Advisor is involved in a wide range of activities from which conflicting interests or duties may arise. Information which is held elsewhere within Advisor, but of which none of the individuals involved in the termination of the FDA actually has knowledge, will not for any purpose be taken into account in determining Advisor's responsibilities to the Authority.

This Agreement may be terminated prior to the completion of services with prior written notice to the other. Neither party shall incur any liability to the other arising out of the termination of this Agreement. However, the paragraphs immediately below shall survive any such termination.

To the extent provided by California law, the Authority hereby covenants and agrees that it will indemnify and hold harmless the Advisor, its parent and affiliates, and each of the foregoing entities' officers, directors, employees and agents (the "Advisor Indemnitees") against any and all losses, claims, demands, damages or liabilities of any kind whatsoever, arising from or out of the negligent acts, omissions or doingsintentional misconduct of the Authority, its representatives, employees or agents, or in any way relating to the financings or other matter within the purview of this Agreement, whether pursuant to statute or at common law or otherwise (hereinafter for the purposes of this paragraph, "Claims"), and will reimburse each of the Advisor Indemnitees for any legal or other expense reasonably incurred by it in connection with investigating or defending any such Claims or actions or proceedings arising from such Claims, whether or not resulting in any liability.

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Advisor shall not commence work under this Agreement until Advisor has secured all insurance required under this Section. Advisor shall furnish Authority with original certificates of insurance and endorsements effecting coverage required by this Agreement on forms satisfactory to Authority. The certificates and endorsements for each insurance

policy shall be signed by a person authorized by that insurer to bind coverage on its behalf, and shall be on industry standard Accord form or on forms provided by Authority if requested. Authority reserves the right to require complete, certified copies of all required insurance policies, at any time.

Advisor shall, at its expense, procure and maintain for the duration of the Agreement, insurance against claims for injuries to persons or damages to property that may arise from or in connection with the performance of this Agreement. Insurance is to be placed with insurers with a current A.M. Best's rating no less than A:VIII, licensed to do business in California, and satisfactory to Authority. Coverage shall be at least as broad as the latest version of the following: (1) General Liability: Insurance Services Office Commercial General Liability coverage (occurrence form CG 0001); (2) Automobile Liability: Insurance Services Office Business Auto Coverage form number CA 0001, code 1 (any auto); and, if required by Authority, (3) Professional Liability. Advisor shall maintain limits no less than: (1) General Liability: \$2,000,000 per occurrence for bodily injury, personal injury and property damage and if Commercial General Liability Insurance or other form with a general aggregate limit is used, either the general aggregate limit shall apply separately to this Agreement/location or the general aggregate limit shall be twice the required occurrence limit; (2) Automobile Liability: \$1,000,000 per accident for bodily injury and property damage; and (3) Professional Liability: \$1,000,000 per claim/aggregate.

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This Agreement embodies all the terms, agreements, conditions and rights contemplated and negotiated by the Authority and the Advisor, and supersedes any and all discussions and understandings, written or oral, between Authority and Advisor regarding the subject matter hereof. Any modifications and/or amendments must be made in writing and signed by both parties.

This Agreement shall be governed by and construed in accordance with the laws of the State of California without reference to any conflicts of law provisions that apply the law of a different jurisdiction.

Please sign below to evidence your agreement as to the scope of Advisor duties and proposed fee structure.

Sincerely Yours,

The parties have agreed to be bound by the terms of this letter by their duly authorized officers on this ____ day of _____, 2015.

RAYMOND JAMES & ASSOCIATES, INC.

David Sutton, Managing Director

CALIFORNIA STATEWIDE FINANCING AUTHORITY

Agreed:

Signature

Catherine Bando, Executive Director

[Remainder of this page left intentionally blank]

Document comparison by Workshare Professional on Wednesday, May 20, 2015
11:06:14 AM

Input:	
Document 1 ID	interwovenSite://RWGDMS2/RWGIMAN1/1838117/2
Description	#1838117v2<RWGIMAN1> - Termination Advisor Agreement (RWG comments)
Document 2 ID	interwovenSite://RWGDMS2/RWGIMAN1/1838117/3
Description	#1838117v3<RWGIMAN1> - Termination Advisor Agreement (RWG comments)
Rendering set	standard

Legend:	
Insertion	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	4
Deletions	2
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	6

RAYMOND JAMES®

May 14, 2015

Catherine Bando
Executive Director
California Statewide Financing Authority

Re: Potential transfer/termination of existing forward delivery agreement associated with refunding of the Authority's(as defined herein) Series 2002 Tobacco Bonds

Dear Ms. Bando:

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Please sign below to evidence your agreement as to the scope of Advisor duties and proposed fee structure.

Sincerely Yours,

The parties have agreed to be bound by the terms of this letter by their duly authorized officers on this ____ day of _____, 2015.

RAYMOND JAMES & ASSOCIATES, INC.

David Sutton, Managing Director

CALIFORNIA STATEWIDE FINANCING AUTHORITY

Agreed:

Signature

Catherine Bando, Executive Director

[Remainder of this page left intentionally blank]



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



**AGENDA OF THE
CLOSED SESSION OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**May 21, 2015
10:00 a.m. or upon adjournment of CSFA Special Meeting
California State Association of Counties
1100 K Street, 1st Floor
Sacramento, California**

County of Yuba
915 8th Street, Suite 103
Marysville, CA 95901

- I. Call the Roll (alternates designate which member they are representing).
- II. Closed Session. Conference with Legal Counsel – Initiation of Litigation. One Potential Case. Government Code Section 54956.9(d)(4).
- III. Adjourn.

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2015 at __: __ __m,
Signed _____ . Please fax signed page to (925) 933-8457.