



## ANNUAL REGULAR MEETING AGENDA

January 4, 2018 at 9:00 a.m.

Quail Lodge  
8205 Valley Greens Drive, Carmel, California

### A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.  
\_\_\_\_\_ Dan Harrison, Chair  
\_\_\_\_\_ Larry Combs, Vice Chair  
\_\_\_\_\_ Kevin O'Rourke, Treasurer  
\_\_\_\_\_ Tim Snellings, Secretary  
\_\_\_\_\_ Jordan Kaufman, Member  
\_\_\_\_\_ Dan Mierzwa, Member  
\_\_\_\_\_ Irwin Bornstein, Member  
\_\_\_\_\_ Brian Moura, Alt. Member
2. Attendee Introductions.
3. Election of Officers.
4. Consideration of the minutes of the December 21, 2017 Regular Meeting.
5. Consideration of the Consent Calendar.
6. Public Comment.

### B. AGENDA ITEMS

7. 2017 Calendar Year Update.
8. SCIP/CFD Update.
9. Tax Reform Update.
10. OpenPace Participation and Regulatory Update.
11. OpenPace Administrator Update Presentations:
  - a. Renew Financial
  - b. AllianceNRG
  - c. PACE Funding
  - d. CleanFund Commercial PACE Capital
  - e. Spruce Finance
  - f. Renovate America

This \_\_\_ page agenda was posted at 1100 K Street, Sacramento, California on \_\_\_\_\_, 20\_\_ at \_\_\_: \_\_ \_\_m, Signed \_\_\_\_\_ . Please email signed page to [info@cscda.org](mailto:info@cscda.org)

12. Closed Session: Conference with Legal Counsel – Anticipated Litigation – Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9 (One Potential Case).
13. Report, if any, from Closed Session.
14. Contract Status Reports.
15. League of California Cities & California State Association of Counties Reports.
16. Marketing & Outreach Strategy Discussion.

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

17. Executive Director Update.
18. Staff Updates.
19. Adjourn.

**NEXT MEETING:** Thursday, January 18, 2018 at 2:00 p.m.  
California State Association of Counties  
1100 K Street, 1st Floor, Sacramento, CA 95814

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**CONSENT CALENDAR**

1. Consent Calendar

- a. Inducement of Claremont Village Venture LP (Claremont Village Apartments), City of Claremont, County of Los Angeles; issue up to \$60 million in multi-family housing revenue bonds.
- b. Inducement of Pioneer Gardens Venture LP (Pioneer Gardens Apartments), City of Santa Fe Springs, County of Los Angeles; issue up to \$60 million in multi-family housing revenue bonds.

January 4, 2018



## MINUTES

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

December 21, 2017

California State Association of Counties  
1100 K Street, 1<sup>st</sup> Floor, Sacramento, CA 95814

Commission Chair Dan Harrison called the meeting to order at 2:02 pm.

1. Roll Call.

Commission members present: Dan Harrison

Commission members participating via teleconference: Tim Snellings, Jordan Kaufman, and Irwin Bornstein.

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

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; and Trisha Ortiz, Richards, Watson & Gershon

2. Consideration of the Minutes of the December 14, 2017 Adjourned Regular Meeting.

The commission approved the minutes.

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

3. Consideration of the Consent Calendar.

The Commission approved the following items on the Consent Calendar:

- a. Consideration of updated contracts for Renew Financial related to Commercial and Residential PACE.

***Motion to approve consent calendar by T. Snellings. Second by J. Kaufman. Unanimously approved by roll-call vote.***

4. Public Comment.

There was no public comment.

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

- a. UHC 0061 Morgan Hill, L.P. (The Crossings on Monterey), City of Morgan Hill, County of Santa Clara; issue up to \$15,000,000 in multifamily housing revenue bonds.
- b. Centralia Affordable Communities, L.P. (Hawaiian Gardens Apartments), City of Hawaiian Gardens, County of Los Angeles; issue up to \$64,000,000 in multi-family housing revenue bonds.
- c. El Centro Affordable Communities, L.P. (Desert Villas), City of El Centro, County of Imperial; issue up to \$12,000,000 in multi-family housing revenue bonds.
- d. Seaview Affordable Communities, L.P. (Seaview Village Apartments), City of Seaside, County of Monterey; issue up to \$30,000,000 in multi-family housing revenue bonds.

Items a-d are postponed for consideration at a future meeting.

6. Consider Adoption of Multifamily Housing Bond Policies.

The California Debt Limit Allocation Committee (CDLAC) adopted revised regulations earlier this year that require conduit issuers including CSCDA to adopt written issuance policies by December 31, 2017. Commissioner J. Kaufman was concerned that the new policies did not state qualifiers in Item 3. He suggested that the policy be modified with “equivalent of an A category or higher”. Executive Director Bando recommends approval of the attached multifamily affordable housing policies with J. Kaufman’s modifications.

***Motion to approve by J. Kaufman. Second by I. Bornstein . Unanimously approved by roll-call vote***

7. Consider Resolution Establishing the Time and Places for Scheduling Regular Meetings.

It came to the attention of staff and CSCDA’s General Counsel that pursuant to the CSCDA Joint Powers Agreement the Commission had not adopted a resolution establishing the time and place for regular meetings. Executive Director Bando recommends approval of the attached resolution that was prepared by CSCDA’s General Counsel, establishing the time and place for regular meetings.

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

8. Consider moving January 4, 2018 Annual Regular Meeting to Quail Lodge, 8205 Valley Greens Drive, Carmel, California.

In compliance with the resolution adopted above the Commission recognizes the change of time and place of the next regular CSCDA meeting.

***Motion to approve location of the 1/4/2018 Annual Meeting with a 9:00am start time by I. Bornstein. Second by J. Kaufman. Unanimously approved by roll-call vote.***

9. Executive Director Update.

Executive Director Bando reminded the Commission of the upcoming Annual Meeting at the Quail Lodge in Carmel.

10. Staff Updates.

There was no staff update.

11. Adjourn.

The meeting was adjourned at 2:19 pm.

Submitted by: Sendy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, January 4, 2018 at 9:00 a.m.  
Quail Lodge  
8205 Valley Greens Drive, Carmel, California

**RESOLUTION NO. 18H-\_\_**

**A RESOLUTION OF THE CALIFORNIA STATEWIDE  
COMMUNITIES DEVELOPMENT AUTHORITY SETTING  
FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE  
MULTIFAMILY HOUSING REVENUE BONDS TO UNDERTAKE  
THE FINANCING OF VARIOUS MULTIFAMILY RENTAL  
HOUSING PROJECTS AND RELATED ACTIONS**

**WHEREAS**, the Authority is authorized and empowered by the Title 1, Division 7, Chapter 5 of the California Government Code to issue mortgage revenue bonds pursuant to Part 5 (commencing with Section 52000) of the California Health and Safety Code (the "Act"), for the purpose of financing multifamily rental housing projects; and

**WHEREAS**, the borrowers identified in Exhibit A hereto and/or related entities (collectively, the "Borrowers") have requested that the Authority issue and sell multifamily housing revenue bonds (the "Bonds") pursuant to the Act for the purpose of financing the acquisition and rehabilitation or construction as set forth in Exhibit A, of certain multifamily rental housing developments identified in Exhibit A hereto (collectively, the "Projects"); and

**WHEREAS**, the Authority, in the course of assisting the Borrowers in financing the Projects, expects that the Borrowers have paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Projects within 60 days prior to the adoption of this Resolution and prior to the issuance of the Bonds for the purpose of financing costs associated with the Projects on a long-term basis; and

**WHEREAS**, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent tax-exempt borrowing; and

**WHEREAS**, the Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Projects (including reimbursement of the Reimbursement Expenditures, when so requested by the Borrower upon such terms and condition as may then be agreed upon by the Authority, the Borrower and the purchaser of the Bonds) in an aggregate principal amount not to exceed the amount with respect to each Project set forth in Exhibit A; and

**WHEREAS**, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued on behalf of for-profit borrowers in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

**WHEREAS**, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

**WHEREAS**, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (the "Committee") for such allocation, and the Committee has certain policies that are to be satisfied in connection with any such application;

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

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Authority hereby determines that it is necessary and desirable to provide financing for the Projects (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in aggregate principal amounts not to exceed the amounts set forth in Exhibit A. This action is taken expressly for the purpose of inducing the Borrowers to undertake the Projects, and nothing contained herein shall be construed to signify that the Projects comply with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and construction or rehabilitation of the Projects, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

Section 3. This resolution is being adopted by the Authority for purposes of establishing compliance with the requirements of Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations. In such regard, the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures.

Section 4. The officers and/or the program managers of the Authority are hereby authorized and directed to apply to the Committee for an allocation from the state ceiling of private activity bonds to be issued by the Authority for each of the Projects in an amount not to exceed the amounts set forth in Exhibit A, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.



**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this January 4, 2018.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on January 4, 2018.

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

**EXHIBIT A**

<b>Project Name</b>	<b>Project Location</b>	<b>Project Description (units)</b>	<b>New Construction/ Acquisition and Rehabilitation</b>	<b>Legal Name of initial owner/operator</b>	<b>Bond Amount</b>
Claremont Village Apartments	City of Claremont, County of Los Angeles	150	Acquisition and Rehabilitation	Claremont Village Venture LP	\$60,000,000
Pioneer Gardens Apartments	City of Santa Fe Springs, County of Los Angeles	141	Acquisition and Rehabilitation	Pioneer Gardens Venture LP	\$60,000,000