



**REGULAR MEETING AGENDA
December 17, 2020 at 2:00 p.m.**

Pursuant to Governor Newsom’s Executive Order, Commissioners of the California Statewide Communities Development Authority or staff may participate in this meeting via a teleconference. In the interest of maintaining appropriate social distancing, members of the public may participate in the meeting telephonically. Members of the public may observe and offer comment at this meeting telephonically by dialing 623-404-9000, Meeting ID 240 338 9861 Passcode 747188. If you are an individual with a disability and need a reasonable modification or accommodation pursuant to the Americans with Disabilities Act (“ADA”) please contact info@cscda.org or 1-800-531-7476 prior to the meeting for assistance.

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

<input type="checkbox"/> Kevin O’Rourke, Chair	<input type="checkbox"/> Brian Stiger, Member
<input type="checkbox"/> Tim Snellings, Vice Chair	<input type="checkbox"/> Marcia Raines, Member
<input type="checkbox"/> Brian Moura, Secretary	<input type="checkbox"/> Niroop Srivatsa, Alt. Member
<input type="checkbox"/> Jordan Kaufman, Treasurer	
<input type="checkbox"/> Dan Mierzwa, Member	
2. Consideration of the Minutes of the December 3, 2020 Regular Meeting and December 10, 2020 Special Meeting.
3. Consent Calendar.
4. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

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. California Independent System Operator Corporation (CAISO), City of Folsom, County of Sacramento; issue up to \$177,000,000 in nonprofit corporation taxable bonds.
6. Consideration of program administration agreement with PACE Loan Group as a commercial Open PACE provider.

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2020 at ___: __ __m, Signed _____ . Please email signed page to info@cscda.org

7. Closed Session

- a. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION (Paragraph (1) of subdivision (d) of Section 54956.9) Name of Case: Verity Health System of California, Inc., et al. Chapter 11, Bankruptcy Case No. 2:18-bk-20151-ER; Verity Health System of California, Inc. v. California Statement Communities Development Corporation dba CSCDA, Adversary Number 20:20-ap-01234-ER
- b. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION
Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9:
(one potential case)

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, January 7, 2021 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Inducement of Pacific Housing, Inc. (Cedar Street Apartments), City of Santa Cruz, County of Santa Cruz; issue up to \$24 million in multi-family housing revenue bonds.
2. Consideration of resolution approving Open PACE Documents for Clean Fund Commercial PACE.
3. Consideration of resolution approving Open PACE Documents for PACE Equity.
4. Consideration of resolution approving Open PACE Documents for White Oak Advisors.



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MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

December 3, 2020 at 2:00 p.m.

Commission Chair Kevin O'Rourke called the meeting to order at 2:02 pm.

1. Roll Call.

Commission members participating via teleconference: Kevin O'Rourke, Tim Snellings, Brian Moura, Jordan Kaufman, and Brian Stiger.

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Hamill, Bridge Strategic Partners; Norman Coppinger, Sendy Young, CSAC Finance Corporation; and Trisha Ortiz, Richards Watson & Gershon, Trish Eichar, Orrick, Herrington & Sutcliffe.

2. Consideration of the Minutes of November 19, 2020 Regular Meeting.

The Commission approved the November 19, 2020 Regular Meeting minutes.

Motion to approve by B. Stiger. Second by T. Snellings. Unanimously approved by roll-call vote.

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Inducement of Centennial Gardens LP (Centennial Gardens Apartments), City of Santa Maria, County of Santa Barbara; issue up to \$60 million in multi-family housing revenue bonds.
2. Inducement of Community Development Partners (Westview House Apartments), City of Santa Ana, County of Orange; issue up to \$45 million in multi-family housing revenue bonds.
3. Inducement of A0702 Morgan Hill (Crossings at Watsonville), City of Morgan Hill, County of Santa Clara; issue up to \$40 million in multi-family housing revenue bonds.
4. Consideration of agreement with Jones Hall for commercial PACE bond counsel services relating to Poppy Bank.

5. Consideration of Open PACE Documents for Poppy Bank.

Motion to approve by B. Stiger. Second by B. Moura. 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. Legacy Square, L.P. (Legacy Square Apartments), City of Santa Ana, County of Orange; issue up to \$40,000,000 in multi-family housing revenue bonds.

Executive Director Bando gave an overview of the project, and the financing complies with CSCDA's general and issuance policies for unrated debt. The project is the new construction of 93 rental units. 100% of the units will be rent restricted for low-income tenants. National CORE has financed 13 prior projects with CSCDA. CSCDA's Executive Director recommended that the Commission adopt the resolution.

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

- b. Washington Court Renewal LP (Washington Court Apartments), City of Los Angeles, County of Los Angeles; issue up to \$40,000,000 in multi-family housing revenue bonds.

Staff gave an overview of the project, and the financing complies with CSCDA's general and issuance policies for unrated debt. The project is an acquisition and rehabilitation of 102 rental units of affordable housing. 100% of the units will be rent restricted for low-income tenants. This will be the Foundation's second financing with CSCDA. CSCDA's staff recommended that the Commission adopt the resolution.

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

- c. Villa del Sol Apartments, LP (Villa de Sol Apartments), City of Los Angeles, County of Los Angeles; issue up to \$27,000,000 in multi-family housing revenue bonds.

Executive Director Bando gave an overview of the project, and the financing complies with CSCDA's general and issuance policies for unrated debt. The project is an acquisition and rehabilitation of 103 rental units of affordable housing. 100% of the units will be rent restricted for low-income tenants. This is Spira's fourth financing with CSCDA. CSCDA's Executive Director recommended that the Commission adopt the resolution.

Motion to approve by T. Snellings. Second by B. Stiger. Unanimously approved by roll-call vote.

6. Statewide Community Infrastructure Program (SCIP):

Consider the following resolutions for Statewide Community Infrastructure Program Assessment District No. 20-02 (Tapestry (Phase I)) City of Hesperia, County of San Bernardino for stand-alone bond issuance:

- a. Resolution of intention to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary map; and

Motion to approve by J. Kaufman. Second by B. Moura. Unanimously approved by roll-call vote.

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

Motion to approve by T. Snellings. Second by B. Stiger. Unanimously approved by roll-call vote.

7. Consideration of resolution recognizing the service of Michael Cooper.

Motion to approve by B. Moura. Second by K. O'Rourke. Unanimously approved by roll-call vote.

8. Consideration of CSCDA 19/20 Audited Financial Statements.

Executive Director Bando gave an overview of CSCDA's 19/20 audited financial statements. Mann, Urrutia, Nelson, CPAs & Associates, LLP prepared the reports working with the League of California Cities and CSCDA staff. CSCDA's Executive Director recommends approval of the Audited Financial Statement for the Year Ended

Motion to approve by B. Moura. Second by T. Snellings. Unanimously approved by roll-call vote.

9. Executive Director Update.

Executive Director Bando informed the Commission that an email regarding the Annual Meeting and the CSCDA Virtual reception has been sent out, and a response is required by December 12th.

10. Staff Update.

Staff had no update.

11. Adjourn.

The meeting was adjourned at 2:27 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, December 17, 2020 at 2:00 p.m.



MINUTES

SPECIAL MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

December 10, 2020 at 2:00 p.m.

Commission Vice Chair Tim Snellings called the meeting to order at 2:00 pm.

1. Roll Call.

Commission members participating via teleconference: Tim Snellings, Brian Moura, Dan Mierzwa, Brian Stiger, Marcia Raines, and Niroop Srivatsa.

Others participating via teleconference: James Hamill, Bridge Strategic Partners; Norman Coppinger, League of California Cities; and Sendy Young, CSAC Finance Corporation.

2. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Inducement of Braddock & Logan Services, Inc. (Butterfield Village), City of Morgan Hill, County of Santa Clara; issue up to \$25 million in multi-family housing revenue bonds.

Motion to approve by D. Mierzwa. Second by M. Raines. Unanimously approved by roll-call vote.

3. Public Comment.

There was no public comment.

4. Executive Director Update.

Executive Director Bando had no update.

5. Staff Update.

Staff had no update.

6. Adjourn.

The meeting was adjourned at 2:03 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, December 17, 2020 at 2:00 p.m.



Agenda Item No. 3

Agenda Report

DATE: December 17, 2020
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consent Calendar

SUMMARY:

2. Consideration of Open PACE Documents for Clean Fund Commercial PACE.

As part of the Open PACE program Jones Hall has prepared standard documents for its Open PACE financings. The documents are templates that are used by the Open PACE program and have been reviewed by CSCDA staff. Recommend approval.

3. Consideration of Open PACE Documents for PACE Equity.

As part of the Open PACE program Jones Hall has prepared standard documents for its Open PACE financings. The documents are templates that are used by the Open PACE program and have been reviewed by CSCDA staff. Recommend approval.

4. Consideration of Open PACE Documents for White Oak Advisors.

As part of the Open PACE program Jones Hall has prepared standard documents for its Open PACE financings. The documents are templates that are used by the Open PACE program and have been reviewed by CSCDA staff. Recommend approval.

Documents:

<https://www.dropbox.com/sh/krz1eeal95kp5r2/AABgsAWcM6eDozuGf0fMA66la?dl=0>



Agenda Item No. 5a

Agenda Report

DATE: December 17, 2020

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: California Independent System Operator Corporation (CAISO)

PURPOSE: Authorize the Issuance of Taxable Obligations for the Refinancing of Outstanding Debt

AMOUNT: Not to Exceed \$177,000,000

EXECUTIVE SUMMARY:

California Independent System Operator Corporation (CAISO) has requested that CSCDA issue taxable nonprofit revenue obligations in an amount not to exceed \$177,000,000 (the “Obligations”) to refinance outstanding obligations. The previous financing was for the design and construction of CAISO headquarters, and the acquisition and development of software and hardware systems.

PROJECT ANALYSIS:

About CAISO:

CAISO is a nonprofit public benefit corporation which was incorporated in May 1997, and which assumed operational control of the transmission facilities of the three largest investor-owned electric utilities in California on March 31, 1998. The CAISO has subsequently assumed operational control of transmission systems owned by seven municipal utilities, four private transmission-owning corporations, one cooperatively owned transmission utility, and a federal power agency.

The CAISO is responsible for the reliable operation of the long-distance, high-voltage power lines under its operational control (the “CAISO Grid”). The CAISO manages the flow of electricity across approximately 26,000 miles of power lines that encompass the CAISO Grid. The CAISO monitors or oversees the dispatch of an estimated 60,000 megawatts of generating capacity associated with approximately 760 power plants. The CAISO service area includes approximately 80% of California’s total electrical load and approximately 30 million residents.

About the Financing:

A portion of the financing will refund the California Infrastructure and Economic Development Bank's prior issued 2013 bonds. As a result of the refinancing, CAISO's present value savings is \$20.4MM or 12.5% of the par amount refunded. The refinancing will realize \$1.35MM in annual savings for CAISO.

Public Agency Approval:

TEFRA Hearing: No TEFRA hearing is required because the bonds are being issued taxable. However, CSCDA's Joint Powers Agreement does require approval, and the County of Sacramento is scheduled to consider such approval on January 12, 2021. Any approval by the Commission will be conditioned up the County of Sacramento's approval.

Public Benefit:

The CAISO's grid management activities are of critical importance to the functioning of the California economy, and as such support the maintenance of a major portion of jobs in the State and in Sacramento County.

Sources and Uses:

Sources of Funds:

Taxable Loan:	<u>\$ 174,935,000</u>
Total Sources:	<u>\$ 174,935,000</u>

Uses of Funds:

Refinance 2013 Loans:	\$ 173,652,300
Underwriter Discount:	\$ 532,700
Costs of Issuance:	<u>\$ 750,000</u>
Total Uses:	<u>\$ 174,935,000</u>

Finance Partners:

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

Authority Counsel: Richards, Watson & Gershon, LLP, San Francisco

Underwriter: RBC Capital Markets, Seattle

Finance Terms:

Anticipated Rating: A+
Term: 30 years at a fixed interest rate
Method of Sale: Public Offering
Estimated Closing: January 26, 2021

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends that the Commission adopt the resolution, which:

1. Approves the issuance of the Bonds and the financing of the Project, subject to Section 9 approval by the County of Sacramento;
2. Approves all necessary actions and documents in connection with the financing;
and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

Documents: <https://www.dropbox.com/sh/xhcxz34rc7jda2o/AAB-nT-uBz7kkm9EEot5i5M2a?dl=0>



Agenda Item No. 6

Agenda Report

DATE: December 17, 2020

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of Agreement for Services with PACE Loan Group for commercial PACE under Open PACE

EXECUTIVE SUMMARY:

CSCDA's Open PACE program currently has thirteen program administrators: Renew Financial, AllianceNRG/Counterpointe, PACE Funding, CleanFund Commercial Capital, Petros PACE Finance, Greenworks Lending, PACE Equity, White Oak Advisors, StoneHill Capital, Green PACE Capital, Fortifi and Poppy Bank. The concept of Open PACE is to provide CSCDA member cities and counties with a number of qualified program administrators that have been vetted and approved by the CSCDA Commission.

CSCDA received a proposal from PACE Loan Group ("PLG") for commercial PACE only under the CSCDA Open PACE program. After a review of the proposal by the Executive Director and Commissioners Snellings, Moura, and Stiger the recommendation before you today is to approve PLG as a program administrator under the CSCDA Open PACE platform.

OVERVIEW:

PLG

Founded in 2017, PLG is a leading lender of C-PACE loans. PLG operates as a direct originator and servicer throughout the United States. PLG is an active participant in expanding and championing energy efficiency through the use and implementation of C-PACE. Since 2017, PLG has closed 19 C-PACE financings totaling \$46 million.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends the approval of PACE Loan Group as a new commercial Open PACE program administrator. The administration agreement for services was reviewed by CSCDA's General Counsel.

Administration Agreement:

<https://www.dropbox.com/sh/pxdetfsthoyandc/AACj80EiEZceGiECfpiG1kx7a?dl=0>