



## REGULAR MEETING AGENDA

February 6, 2020 at 2:00 p.m.

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

Telephonic Locations:

County of Kern  
1115 Truxtun Avenue, Bakersfield, CA 93301

Meritage Hotel - Cabernet Room  
875 Bordeaux Way, Napa, CA 94558

77 De Silva Island Drive  
Mill Valley, CA 94941

### 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"/> Michael Cooper, Alt. Member
<input type="checkbox"/> Jordan Kaufman, Treasurer	<input type="checkbox"/> Niroop Srivatsa, Alt. Member
<input type="checkbox"/> Dan Mierzwa, Member	
2. Consideration of the Minutes of the January 23, 2020 Regular Meeting.
3. Consent Calendar.
4. Public Comment.

### B. ITEMS FOR CONSIDERATION

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
  - a. Hermosa 2019 LP (Hermosa Vista Apartments), City of Huntington Beach, County of Orange; issue up to \$22,000,000 in multi-family housing revenue bonds.

This \_\_\_ page agenda was posted at 1100 K Street, Sacramento, California on \_\_\_\_\_, 2020 at \_\_\_: \_\_ \_\_m, Signed \_\_\_\_\_. Please email signed page to [info@cscda.org](mailto:info@cscda.org)

6. Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) Assessment Districts 2020A:
  - a. Resolutions of intention to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps.
  - b. Resolutions preliminarily approving the engineer's reports, setting date for the public hearing of protests and providing for property owner ballots.
7. Community Facilities District No. 2015-01 (University District), Improvement Area No. 3:
  - a. Conduct second reading and consider adoption of "Ordinance Levying a Special Tax for Fiscal Year 2020-2021 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2015-01, Improvement Area No. 3 (University District), City of Rohnert Park, County of Sonoma, State of California".
8. Consideration of contract extension for CounterpointeSRE for Open PACE.
9. Consideration of a resolution approving documents related to assignment structure for CounterpointSRE under Open PACE program for commercial PACE projects.
10. Review of Second Quarter FY 2019-20 Financials and Bank Account Activity.

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

11. Executive Director Update.
12. Staff Updates.
13. Adjourn.

**NEXT MEETING:** Thursday, February 20, 2019 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. Inducement of Washington Court Renewal LLC (Washington Court Apartments), City of Los Angeles, County of Los Angeles; issue up to \$40 million in multi-family housing revenue bonds.

February 6, 2020



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## MINUTES

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

January 23, 2020 at 2:00 p.m.

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

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

1. Roll Call.

Commission members present: Tim Snellings and Brian Stiger.

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

Others present: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Norman Coppinger, League of California Cities; and Sendy Young, CSAC Finance Corporation.

Others participating via teleconference: Jon Penkower, Bridge Strategic Partners; Tricia Ortiz, Richards Watson & Gershon; Patricia Eichar, Orrick, Herrington & Sutcliffe; Besorah Won, Orrick, Herrington & Sutcliffe.

2. Consideration of the Minutes of January 9, 2020 Regular and Special Meetings.

The Commission approved the January 9, 2020 Regular and Special Meeting minutes.

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

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Inducement of Southern Highlands Preservation, LP (Southern Highlands Apartments), City of National City, County of San Diego; issue up to \$25 million in multi-family housing revenue bonds.

2. Consideration of agreement with Bruce Hull & Associates for appraisal services associated with the Wagon Wheel Community Facilities District (City of Oxnard, County of Ventura).

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

4. Public Comment.

There was no public comment.

5. Statewide Community Infrastructure Program (SCIP) 2020A:

- a. Conduct proceedings with respect to the Statewide Community Infrastructure Program for multiple Assessment Districts:
  - i. Open Consolidated Assessment Districts Public Hearing.
  - ii. Close Consolidated Assessment Districts Public Hearing.
  - iii. Open assessment ballots and announce results.

Commission Vice Chair Tim Snellings opened the public hearing with respect to the Statewide Community Infrastructure Program (SCIP). There were no oral or written comments from the public. The hearing was closed. All ballots have been cast in favor of formation of the assessment district, and no ballots have been cast opposed. The assessment districts are being formed for the purpose of financing certain improvements and/or development impact fees.

***Motion to close the public hearing by M. Cooper. Second by B. Stiger. Unanimously approved by roll-call vote.***

- b. Consideration of the following resolutions with respect to SCIP:
  - i. Resolution approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, and confirming unpaid assessment amounts.

***Motion to approve by M. Raines. Second by N. Srivatsa. Unanimously approved by roll-call vote.***

6. Community Facilities District No. 2015-01 (University District) Improvement Area No. 3

- a. Conduct proceedings with respect designation of Improvement Area No. 3 for the California Statewide Communities Development Authority Community Facilities District No. 2015-01 (University District) (the "Community Facilities District"):
  - i. Open public hearing.

- ii. Close public hearing.

Commission Vice Chair T. Snellings opened the public hearing with respect to the University District CFD. There were no oral or written comments from the public. The hearing was closed. All ballots have been cast in favor of formation of the community facility district, and no ballots have been cast opposed. The community facility district is being formed for the purpose of financing certain public improvements and/or development impact fees.

***Motion to close the public hearing by M. Raines. Second by B. Stiger. Unanimously approved by roll-call vote.***

- b. Consideration of the following resolutions with respect to Improvement Area No. 3:
  - i. Resolution designating Improvement Area No. 3 and authorizing the levy of a special tax within said improvement area.

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

- ii. Resolution deeming it necessary to incur bonded indebtedness to finance certain development impact fees and the acquisition and construction of certain public facilities to mitigate the impacts of development within the Community Facilities District.

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

- iii. Resolution calling special mailed-ballot election within Improvement Area No. 3.

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

- c. Conduct special election within Improvement Area No. 3.
- d. Consider resolution declaring results of special mailed-ballot election within Improvement Area No. 3.

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

- e. Consideration and first reading of “Ordinance Levying a Special Tax for Fiscal Year 2020-21 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2015-01, Improvement Area No. 3 (University District), City of Rohnert Park, County of Sonoma, State of California.”

***Motion to waive the reading of the full ordinance and read by title only by B. Moura. Second by N. Srivatsa. Unanimously approved by roll-call vote.***

7. SB 165 reports for the following CSCDA Community Facilities Districts (Information Only):
  - a. CSCDA CFD No. 2012-01 (Fancher Creek)
  - b. CSCDA CFD No. 2015-01 (University District)
  - c. CSCDA CFD No. 2015-02 (Rio Bravo)
  - d. CSCDA CFD No. 2016-01 (Napa Pipe)
  - e. CSCDA CFD No. 2016-02 (Delta Coves)
  - f. CSCDA CFD No. 2007-01 (Orinda)
  - g. CSCDA CFD No. 2002-01 (River Run)

Executive Director Bando gave a brief report for the above-referenced CSCDA community facilities districts. No action was necessary as information item.

8. Consideration of Open PACE Handbook & Documents for SD PACE.

Executive Director Bando informed the Commission that SD PACE is interested in integrating PACE into projects they are working on. In order to complete this structure with CSCDA a program handbook and documents that outline the parameters of the commercial PACE financing are required to be approved. Staff and counsel, Jones Hall, have reviewed the program handbook and related documents. The documents meet all of CSCDA's general, issuance and PACE guidelines. CSCDA's Executive Director recommends approval of the program handbook and documents for SD PACE relating to commercial PACE projects.

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

9. Consideration of resolution removing Laura Labanieh and adding Korina Jones and Christy Stutzman as authorized signatories for documents approved by the CSCDA Commission.

***Motion to adopt the resolution to remove Laura Labanieh and add Korina Jones and Christy Stutzman as authorized signatories for documents approved by the CSCDA Commission by B. Stiger. Second by M. Cooper. Unanimously approved by roll-call vote***

10. Executive Director Update

Executive Director Bando informed the Commission that staff would be sending out a short survey to determine the best dates for CSCDA's 2021 Annual Meeting.

11. Staff Update.

Staff had no updates.

12. Adjourn.

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

Submitted by: Sindy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, February 6, 2020 at 2:00 p.m.  
League of California Cities  
1400 K Street, 3rd Floor, Sacramento, CA 95814



**RESOLUTION NO. 20H-\_\_**

**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 February 6, 2020.

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 February 6, 2020.

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>
Washington Court Apartments	City of Los Angeles, County of Los Angeles	102	Acquisition and Rehabilitation	Washington Court Renewal LLC	\$40,000,000



## Agenda Item No. 5a

### Agenda Report

**DATE:** February 6, 2020

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PROJECT:** Hermosa Vista Apartments

**PURPOSE:** Approve the Financing of Rental Affordable Housing Project Located in the City of Huntington Beach, County of Orange

**AMOUNT:** Not to Exceed \$22,000,000

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#### **EXECUTIVE SUMMARY:**

Hermosa Vista Apartments (the “Project”) is an acquisition and rehabilitation of 88 units of rental affordable housing located in the City of Huntington Beach. 100% of the units will remain rent restricted for low-income residents.

#### **PROJECT DESCRIPTION:**

- Acquisition and rehabilitation of an 88-unit affordable rental housing facility located at 15363 & 15425 Goldenwest Street in the City of Huntington Beach.
- 2.13 acre site.
- 4 two-story residential buildings, pool, community center, computer lab, playground and laundry rooms.
- Consists of 87 one and two-bedroom units and one manager’s unit.

#### **PROJECT ANALYSIS:**

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

KDF Communities LLC, a California limited liability company, is an affordable housing development company based in Newport Beach, California that was founded in 1996. Since that time, KDF has emerged as one of the largest developers and owners of affordable family and senior housing developments in California. KDF has been involved in the construction, acquisition and rehabilitation of more than 5,300 affordable rental units in 44 properties throughout California. KDF’s success is evident through its long-term city and financial relationships that support the team’s commitment to quality and integrity. KDF’s ground-up new construction expertise and renovation turnaround stories that comprise the company’s portfolio exemplify a true focus on

quality and building community. KDF has financed more than 20 prior affordable housing projects with CSCDA.

**Public Agency Approval:**

**TEFRA Hearing:** June 3, 2019 – City of Huntington Beach – unanimous approval

**CDLAC Approval:** October 16, 2019

**Public Benefits:**

- 100% of the units will be rent restricted for 55 years.
  - 70% (61 units) restricted to 60% or less of area median income households.
  - 30% (26 units) restricted to 50% or less of area median income households.
  - One Manager unit.
- The Project is in walking distance to parks, recreational facilities, public schools, grocery stores and other retail establishments.

**Sources and Uses:**

Sources of Funds:

Tax-Exempt Bonds:	\$ 19,000,000
Assumed RDA Loan	\$ 3,325,000
GP Equity:	\$ 477,400
Tax Credit Equity:	\$ 2,980,063
Income:	\$ 1,157,375
Deferred Developer Fee:	<u>\$ 1,591,986</u>
Total Sources:	\$ 28,531,824

Uses of Funds:

Acquisition:	\$ 19,700,000
Construction Costs:	\$ 3,482,247
Architecture & Engineering:	\$ 124,100
Relocation:	\$ 108,000
Capitalized Interest:	\$ 1,275,693
Operating Reserve	\$ 313,784
Developer Fee:	\$ 3,182,000
Costs of Issuance:	\$ 150,000
Soft Costs:	<u>\$ 196,000</u>
Total Uses:	\$ 28,531,824

**Finance Partners:**

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco  
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento  
Private Placement Purchaser: Citibank

**Finance Terms:**

**Rating:** Unrated  
**Term:** 35 years  
**Method of Sale:** Private Placement  
**Estimated Closing:** March 13, 2020

**CSCDA Policy Compliance:**

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

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

**ATTACHMENT A**

**RESOLUTION NO. 19H-\_\_**

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$22,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE GENERALLY KNOWN AS HERMOSA VISTA APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE OBLIGATIONS.**

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

**WHEREAS**, Hermosa 2019 LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Construction/Permanent Note (Hermosa Vista Apartments) 2020 Series H-1 (the “Construction/Permanent Note”), its California Statewide Communities Development Authority Multifamily Housing Revenue Construction Note (Hermosa Vista Apartments) 2020 Series H-2 (the “Construction Note” and collectively, the “Notes”) and issue its California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Hermosa Vista Apartments) 2020 Tax-Exempt Subordinate Series H-S (the “Subordinate Bonds” and, together with the Notes, the “Obligations”) to assist in the financing of the acquisition, rehabilitation and development of an 88-unit multifamily housing rental development located in the City of Huntington Beach, County of Orange, California, and known as Hermosa Vista Apartments (the “Project”);



**WHEREAS**, on October 16, 2019, the Authority received an allocation in the amount of \$19,000,000 (such amount as finally approved, the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

**WHEREAS**, the City of Huntington Beach is a Program Participant (as defined in the Agreement) of the Authority and has authorized the execution and delivery of the Obligations in an amount that is not materially less than the amount authorized under this Resolution;

**WHEREAS**, the Authority is willing to execute and deliver the Obligations in an aggregate principal amount not to exceed \$22,000,000, provided that the portion of such Obligations executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and very low income persons;

**WHEREAS**, the Notes will be executed and delivered to Citibank, N.A. (the “Funding Lender”), as the initial holder of the Notes;

**WHEREAS**, the Subordinate Bonds will be privately placed with KDF Hermosa, L.P., a California limited partnership, or an affiliate thereof (the “Subordinate Bonds Purchaser”), as the initial purchaser of the Subordinate Bonds, in accordance with the Authority’s private placement policy;

**WHEREAS**, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth in Exhibit A attached hereto; and

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

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

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

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into among the Authority, the Borrower and a trustee to be chosen for the Subordinate Bonds (the “Subordinate Bonds Trustee”);

(4) Indenture of Trust (the “Subordinate Indenture”) to be entered into between the Authority and the Subordinate Bonds Trustee, relating to the Subordinate Bonds;

(5) Financing Agreement (the “Subordinate Financing Agreement”) to be entered into among the Authority, the Subordinate Bonds Trustee and the Borrower, relating to the Subordinate Bonds; and

(6) Contingency Draw-Down Agreement (the “Contingency Draw-Down Agreement”) to be entered into by the Funding Lender and the Borrower.

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

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

Section 2. Pursuant to the JPA Law, the Funding Loan Agreement and the Subordinate Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Obligations in one or more series. The Obligations shall be designated as (i) “California Statewide Communities Development Authority Multifamily Housing Revenue Construction/Permanent Note (Hermosa Vista Apartments) 2020 Series H-1,” (ii) “California Statewide Communities Development Authority Multifamily Housing Revenue Construction Note (Hermosa Vista Apartments) 2020 Series H-2,” and (iii) “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Hermosa Vista Apartments) 2020 Tax-Exempt Subordinate Series H-S,” including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$22,000,000; provided that the aggregate principal amount of any tax-exempt Obligations executed and delivered shall not exceed the Allocation Amount. The Notes shall be executed and delivered and the Subordinate Bonds shall be issued in the form set forth in and otherwise in accordance with the Funding Loan Agreement and the Subordinate Indenture, respectively, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below) and the Subordinate Bonds shall be attested to by the manual or facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory. The Notes and the Subordinate Bonds shall be secured in accordance with the terms of the Funding Loan Agreement and the Subordinate Indenture, respectively, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Notes and the Subordinate Bonds shall be made solely from amounts pledged thereto under the Funding Loan Agreement and the Subordinate Indenture, respectively, and the Obligations shall not be deemed to constitute a debt or

liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”).

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 20R-1 of the Authority, adopted on January 23, 2020) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Funding Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond March 1, 2065), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Notes shall be as provided in the Funding Loan Agreement as finally executed.

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

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

Section 6. The Subordinate Indenture in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Subordinate Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond March 1, 2065), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Subordinate Bonds shall be as provided in the Subordinate Indenture as finally executed.

Section 7. The Subordinate Financing Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized

to execute by manual signature and deliver the Subordinate Financing Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 8. The Contingency Draw-Down Agreement in the form presented at this meeting is hereby approved.

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

Section 10. The Authority is hereby authorized to issue and sell the Subordinate Bonds to the Subordinate Bonds Purchaser pursuant to the terms and conditions of the Subordinate Indenture.

Section 11. The Subordinate Bonds, when executed, shall be delivered to the Subordinate Bonds Trustee for authentication. The Subordinate Bonds Trustee is hereby requested and directed to authenticate the Subordinate Bonds by executing the certificate of authentication of the Subordinate Bonds Trustee appearing thereon, and to deliver the Subordinate Bonds, when duly executed and authenticated, to the Subordinate Bonds Purchaser in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Subordinate Bonds Trustee. Such instructions shall provide for the delivery of the Subordinate Bonds to the Subordinate Bonds Purchaser in accordance with the Subordinate Indenture upon payment of the purchase price thereof.

Section 12. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the issuance, execution and delivery of the Obligations are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, an assignment of any deed of trust, a termination of regulatory agreement, an endorsement, allonge or assignment of any note and such other documents as described in the Funding Loan Agreement, the Subordinate Indenture and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance, execution and delivery of the Obligations and to effectuate the purposes thereof and of the documents herein approved in accordance with this Resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 13. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution,

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

Section 14. This Resolution shall take effect upon its adoption.

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this February 6, 2020.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on February 6, 2020.

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Authorized Signatory

## PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Statewide Communities Development Authority (the "Authority") as conduit financing provider, prior to the Authority's regular meeting (the "Meeting") of its Commission (the "Commission") at which Meeting the Commission will consider the authorization of conduit revenue obligations (the "Obligations") as identified below.

1. Name of Borrower: HERMOSA 2019 LP
2. Authority Meeting Date: 2/6/20
3. Name of Obligations: Hermosa Vista Apartments
4. X Private Placement Lender or Bond Purchaser, \_\_ Underwriter or \_\_ Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:
  - [(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 4.04%.
  - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$442,176.
  - (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$14,557,823.
  - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$22,445,138.
5. The good faith estimates [provided above / attached as Schedule A] were \_\_\_ presented to the governing board of the Borrower, or \_\_\_ presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a

governing board, \_\_\_ presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: February 3, 2020



## Agenda Item No. 6

### Agenda Report

**DATE:** February 6, 2020

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PURPOSE:** Consider Resolutions for the Statewide Community Infrastructure Program (SCIP) 2020A Assessment Districts:

- a. Resolutions of intention to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps.
- b. Resolutions preliminarily approving the engineer's reports, setting date for the public hearing of protests and providing for property owner ballots.

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#### BACKGROUND AND SUMMARY:

The actions requested today by the Commission are the first steps in connection with 17 projects expected to be included in the SCIP 2020A pool. Attachment A includes a breakdown of the 15 projects being formed today. Two of the projects in Attachment A, Sweetwater Place and Orchard Phase Two have already been formed, and are not part of today's resolution of intention. The estimated amount of the SCIP 2020A financing is \$45 million.

The resolutions/notices include the following actions:

1. Intent to finance the capital improvements and/or development impact fees, including approval of proposal boundary maps. Resolutions:  
<https://www.dropbox.com/s/7dx5kjc5ngfo946/1.%20Resolutions%20of%20Intention%20-%20SCIP%202020A%20-%20Compiled%204158-6208-6433%203.docx?dl=0>
2. Preliminary approval of the engineer's reports. Resolutions:  
<https://www.dropbox.com/s/ykxhmz0xh1r7sr9/2.%20Resolutions%20Approving%20PER%20-%20SCIP%202020A%20-%20Compiled%204157-9497-7569%202.docx?dl=0>

Reports:

<https://www.dropbox.com/sh/fgfokyrk04clp8a/AADVGMjMBYZgF3vY9unZikB6a?dl=0>



3. Setting the public hearing of protests and providing property owner ballots for April 2, 2020 at 2:00 pm at the League of California Cities.

Subsequent approvals of the financing will be brought back to the Commission at future meetings.

**RECOMMENDED ACTION:**

CSCDA's Executive Director recommends approval of the resolutions as presented to the Commission and setting the public hearing for April 2, 2020 at 2:00 pm at the League of California Cities.

## ATTACHMENT A

Local Agency	Project	Developer	Land Use	Units	Net Total Funded
Lincoln, City of	<a href="#">Ferrari Pavilion</a>	Guggenheim Retail Real Estate Partners	Retail	n/a	1,732,612
Roseville, City of	<a href="#">Campus Oaks Apartments (Phase II)</a>	Campus Oaks Apartments 1 LP	Multi-Family	210	1,602,216
Elk Grove, City of	<a href="#">Fieldstone North (Villages 2, 3 &amp; 7)</a>	Lennar Homes of California, Inc.	Single-Family	123	3,813,000
Galt, City of	<a href="#">Parlin Oaks</a>	Blue Mountain Communities	Single-Family	144	5,233,056
Sacramento, County of	<a href="#">Ogden Ranch (Phase I)</a>	Richmond American Homes	Single-Family	91	2,915,714
Sacramento, County of	<a href="#">Portofino</a>	Portofino on Bell, LLC	Single-Family	26	640,884
Sacramento, County of	<a href="#">Barrett Ranch (Phase I)</a>	Lennar Homes of California, Inc.	Single-Family	152	2,217,013
Sacramento, County of	<a href="#">Gibson Crossing</a>	Taylor Builders, LLC	Single-Family	162	2,825,326
Sacramento, County of	<a href="#">Gum Ranch (Unit 2)</a>	Elliott Homes, Inc.	Single-Family	138	2,833,015
Sacramento, County of	<a href="#">Murieta Gardens</a>	Bhupinder Singh Sandhu	Retail	n/a	357,028
San Diego, County of	<a href="#">Sweetwater Place</a>	KB Home Coastal Inc.	Single-Family	122	1,653,000
Manteca, City of	<a href="#">Sundance, Unit 5</a>	Beacon Land Company	Single-Family	129	2,213,581
Tracy, City of	<a href="#">Santosha</a>	DeNova Homes	Single-Family	71	1,607,317
Daly City, City of	<a href="#">Point Martin</a>	Point Martin, LLC	Single-Family	133	1,410,328
Petaluma, City of	<a href="#">Northbank at Riverbank</a>	TRI Pointe Homes, Inc.	Single-Family	134	6,000,000
Davis, City of	<a href="#">Hyatt House Davis</a>	Presidio Companies	Hotel	n/a	2,027,452
Yuba, County of	<a href="#">Orchard Phase Two-2 (Unit 2 &amp; 3)</a>	John Mourier Construction, Inc.	Single-Family	100	470,000
<b>Total</b>	<b>17 Projects</b>			<b>1,735</b>	<b>\$39,551,541</b>



## Agenda Item No. 7

### Agenda Report

**DATE:** February 6, 2020  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Bando, Executive Director  
**PROJECT:** University District (City of Rohnert Park) – Community Facilities District  
**PURPOSE:** Community Facilities District No. 2015-01, Improvement Area No. 3

Conduct second reading and consider adoption of “Ordinance Levying a Special Tax for Fiscal Year 2020-2021 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2015-01, Improvement Area No. 3 (University District), City of Rohnert Park, County of Sonoma, State of California”

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#### BACKGROUND:

At the November 7, 2019 meeting the Commission approved the resolution of intention and set the public hearing for today’s meeting for the University District project in Rohnert Park.

At the January 23, 2020 meeting the Commission held the public hearing and conducted the first reading of the ordinance.

The actions today are the second reading and adoption of the ordinance (Attachment A) to form Improvement Area No. 3 for the District which will include an additional 400 single family homes. The bonds for this Improvement Area will not exceed \$15,000,000.

The final approval for the financing will be brought back to the Commission at a future meeting.

#### PROJECT DESCRIPTION:

University District is the development of 270 acres and 1,236 single family residences in the City of Rohnert Park. Bonds in the amount of \$10,900,000 were issued by CSCDA for Improvement Area No. 1 in 2016 which consists of 399 single family homes. Bonds were issued for Improvement Area No. 2 in 2017 in the amount of \$14,500,000 for 409 single family homes. The project is adjacent to Sonoma State University.

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

CSCDA's Executive Director recommends the following actions:

1. Conduct second reading and consider adoption of "Ordinance Levying a Special Tax for Fiscal Year 2020-2021 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2015-01, Improvement Area No. 3 (University District), City of Rohnert Park, County of Sonoma, State of California".

**ATTACHMENT A**

**ORDINANCE NO. 20ORD-1**

**CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY**

**ORDINANCE LEVYING A SPECIAL TAX FOR FISCAL YEAR 2020-2021  
AND FOLLOWING FISCAL YEARS SOLELY WITHIN AND RELATING TO  
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
COMMUNITY FACILITIES DISTRICT NO. 2015-01, IMPROVEMENT AREA NO. 3  
(UNIVERSITY DISTRICT), CITY OF ROHNERT PARK, COUNTY OF SONOMA,  
STATE OF CALIFORNIA**

BE IT ENACTED BY THE COMMISSION OF THE CALIFORNIA  
STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY:

SECTION 1. Pursuant to California Government Code Sections 53316 and 53340, and in accordance with the Rate and Method of Apportionment (the “RMA”), as set forth in Exhibit D of Resolution No. 19SCIP-113 (the “Resolution of Intention”) adopted November 7, 2019, incorporated by reference to Resolution No. 20SCIP-2 (the “Resolution of Designation”) adopted by January 23, 2020, with respect to the California Statewide Communities Development Authority Community Facilities District No. 2015-01 (University District), City of Rohnert Park, County of Sonoma, State of California (the “Community Facilities District”) designating Improvement Area No. 3 therein (the “Improvement Area”), a special tax is hereby levied on all taxable parcels within the Improvement Area for the 2020-2021 fiscal year and for all subsequent fiscal years in the amount determined by the Community Facilities District in accordance with the RMA, until collection of the Special Tax by the Commission ceases and a Notice of Cessation of Special Tax is recorded in accordance with Section 53330.5 of the Act, provided that this amount may in any fiscal year be levied at a lesser amount by resolution of the Commission.

SECTION 2. The Authority’s special tax consultant, currently DTA, Inc., 99 Almaden Blvd., Suite 875, San Jose, California 951130, telephone (800) 969-4382, is authorized and directed, with the aid of the appropriate officers and agents of the Authority, to determine each year, without further action of the Commission, the appropriate amount of the Special Tax (pursuant to, and as that term is defined in, the Resolution of Intention) to be levied for the Improvement Area, to prepare the annual Special Tax roll in accordance with the RMA, and to present the roll to the Commission for consideration.

SECTION 3. Upon approval by the Commission, whether as submitted or as modified by the Commission, the special tax consultant is authorized and directed, without further action of the Commission, to provide all necessary and appropriate information to the Sonoma County Auditor in proper form, and in proper time, necessary to effect the correct and timely billing and collection of the Special Tax on the secured property tax roll of the County; provided, that as stated in the Resolution of Intention and in Section 53340 of the California Government Code, the Commission has reserved the right to utilize any method of collecting the Special Tax

which it shall, from time to time, determine to be in the best interests of the Authority, including but not limited to, direct billing by the Authority to the property owners, supplemental billing and, under the circumstances provided by law, judicial foreclosure, all or any of which the Commission may implement in its discretion by resolution.

SECTION 4. The appropriate officers and agents of the Authority are authorized to make adjustments to the Special Tax roll prior to the final posting of the Special Tax to the Sonoma County tax roll each fiscal year, as may be necessary to achieve a correct match of the Special Tax levy with the assessor's parcel numbers finally utilized by the Sonoma County Auditor in sending out property tax bills.

SECTION 5. The Authority agrees that, in the event the Special Tax is collected on the secured tax roll of Sonoma County, the County may charge its reasonable and agreed charges for collecting the Special Tax as allowed by law, prior to remitting the Special Tax collections to the Authority.

SECTION 6. Taxpayers claiming that the amount of the Special Tax on their property is not correct are referred to Section F of the RMA for the proper claims procedure.

SECTION 7. If for any cause any portion of this Ordinance is found to be invalid, or if the Special Tax is found inapplicable to any particular parcel by a court of competent jurisdiction, the balance of this Ordinance, and the application of the Special Tax to all other parcels, shall not be affected.

SECTION 8. This Ordinance shall take effect and be in force thirty (30) days after its final passage; and before the expiration of fifteen (15) days after its passage the same shall be published, with the names of the members voting for and against the same, at least once in a newspaper of general circulation published and circulated in the area of the Community Facilities District.

\* \* \*

I, the undersigned, the duly appointed and qualified representative of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing ordinance was first read at a regular meeting of the Commission on January 23, 2020, and was duly passed and adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on February 6, 2020.

AYES:

NOES:

ABSENT:

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



## Agenda Item No. 8

### Agenda Report

**DATE:** February 6, 2020

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PURPOSE:** Consideration of Renewal of Agreement with CounterpointeSRE for its commercial PACE Program

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#### EXECUTIVE SUMMARY:

On February 1, 2017 CSCDA entered into a contract for services with CounterpointeSRE to administer a residential and commercial PACE program. The term of the contract expired on February 1, 2020. After review of the current activities of CounterpointeSRE, including the issuance of the largest commercial PACE project in California, an extension of the contract is appropriate. The attached agreement includes the following updates from the previous contract:

1. **Term** – Initial term of the contract is five years beginning February 1, 2020 with the potential for five one-year extensions. These are the same terms CSCDA provided to Renew Financial and PACE Funding.
2. **Scope of Services** – Counterpointe is not operating a residential PACE program anymore. This service has thus been removed from the scope of services.

CSCDA's General Counsel, Richards, Watson & Gershon has reviewed the agreement as set forth as Attachment A.

#### RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the agreement with CounterpointeSRE for its commercial PACE program.



## ATTACHMENT A

### PROFESSIONAL SERVICES AGREEMENT

This Professional Services Agreement (“Agreement”) is dated [*month*] [*day*], [*year*] (“Effective Date”) and is between the California Statewide Communities Development Authority, a California joint powers authority (the “Authority” or “CSCDA”) and Counterpointe Energy Solutions (CA) LLC, a Delaware limited liability company (“Administrator”). CSCDA and Administrator are sometimes individually referred to as “Party” and collectively as “Parties” in this Agreement.

#### RECITALS

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

II. The Authority and the Administrator entered into a Program Administration Agreement dated as of May 7, 2015, as amended on February 1, 2017 (the “Original Agreement”);

III. CSCDA desires to continue to utilize the services of Administrator as an independent contractor to administer the Program under the terms and conditions of this Agreement.

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

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

The parties therefore agree as follows:

#### 1. Term of Agreement.

The term of this Agreement shall be from the Effective Date and will expire on the fifth annual anniversary of the Effective Date, unless sooner terminated as provided in Section 15 of this Agreement.

The Parties may, upon mutual, written agreement, extend the term of this Agreement for five (5) additional one-year terms.

## 2. Administrator's Services.

A. Scope of Services. Administrator shall perform the services described in the Scope of Services, attached as **Exhibit A** (the "Services"). CSCDA may request, in writing, changes in the scope of services to be performed. Any changes mutually agreed upon by the Parties, and changes in compensation, shall be incorporated by written amendments to this Agreement. CSCDA acknowledges that: (1) under the Original Agreement the Administrator caused to be performed certain portions of the Services through Counterpointe Sustainable Real Estate LLC ("CSRE") with respect to the origination of commercial PACE assessments, Counterpointe Energy Solutions Residential, LLC ("CESR") with respect to the origination of residential PACE assessments and Counterpointe Energy Services LLC (CPES") with respect to the servicing of PACE assessments and the bonds issued to fund PACE assessments; (2) CESR discontinued originations of residential PACE assessments in California prior to January 1, 2019; and (3) CSRE and CPES will continue to provide their respective portions of the Services under this Agreement. The Administrator hereby represents that as of the Effective Date of this Agreement, Administrator no longer engages directly or indirectly in the origination of residential PACE assessments. Non-Exclusivity. CSCDA has appointed and retains the right to appoint additional administrators for the Program. The Administrator has no rights to exclusivity in administering the Program.

B. Party Representatives. For the purposes of this Agreement, the CSCDA Representative shall be the CSCDA Executive Director, or such other person designated in writing by the CSCDA Executive Director (the "CSCDA Representative"). For the purposes of this Agreement, the Administrator Representative shall be Eric J. Alini, Chief Executive Officer, and David S. Schaefer, Chief Operating Officer (the "Administrator Representative"). CSCDA may rely on either Administrator Representative. The Administrator Representative shall directly manage Administrator's services or, in the case of delegated and subcontracted, supervise the delegatee(s) and subcontractor(s) under this Agreement. Administrator shall not change the Administrator Representative without CSCDA's prior written consent.

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

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

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

F. Permits and Licenses. Administrator shall obtain and maintain during the Agreement term all necessary licenses, permits and certificates required by law for the provision of services under this Agreement. Before Administrator originates residential PACE assessments, Administrator shall provide notice to CSCDA and obtain all necessary licenses, permits and certificates required by law.

H. Exclusivity. Administrator shall not enter into an agreement for services to administer a property assessed clean energy program with another joint powers authority or governmental agency that directly competes with the Program.

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

### 3. Compensation.

A. Compensation. As full compensation for Administrator’s services provided under this Agreement, CSCDA shall pay Administrator as set forth in the Approved Fee Schedule, attached hereto as **Exhibit B**. Any terms in Exhibit B, other than the payment rates and schedule of payment, are null and void. Notwithstanding any provision in this agreement to the contrary, neither CSCDA nor the participating municipalities will have any obligation to pay any fees to the Administrator for, or to reimburse Administrator for, expenses incurred by Administrator in connection with, providing, or causing to be provided, the Services except as earned from administration of the Program as described in Exhibit B. Such fees will be the Administrator’s sole compensation for providing, or causing to be provided, the Services.

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

### 4. Audit of Records.

Administrator shall make all records, invoices, time cards, cost control sheets and other records maintained by Administrator in connection with this agreement available during Administrator’s regular working hours to CSCDA for review and audit by CSCDA.

### 5. Ownership of Documents.

Upon completion of, or in the event of termination or suspension of this Agreement, all original documents, designs, drawings, maps, models, computer files containing data generated for the work, surveys, notes, and other documents prepared in the course of providing the services to be performed (“written products”) pursuant to this Agreement shall become the sole property of the CSCDA without restriction or limitation upon its use and may be used, reused, disseminated or otherwise disposed of by the CSCDA without the permission of the Administrator. With respect to computer files containing data generated for the work, Administrator shall make available to the CSCDA, upon reasonable written request by the CSCDA, the necessary computer software and hardware for purposes of accessing, compiling, transferring and printing computer files. Administrator may take and retain copies of the written products as desired, but the written products shall not be the subject of a copyright application by Administrator. For the avoidance of doubt, the term “written products” does not include any hardware or software of Administrator or its affiliates. CSCDA acknowledges that Administrator owns and shall retain all right, title and interest in and to the hardware and software, including but not limited to the online finance software technology platform that is made available at Administrator’s and its affiliates’ web sites, all page layouts, software programming code, tables, system architecture, databases and web site features and functionalities, and all intellectual property rights related thereto.

**6. Independent Contractor.**

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

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

**7. Confidentiality.** The Administrator agrees to establish such systems and procedures as may be reasonable to maintain the confidentiality of non-public information relating to CSCDA and the Program which may be obtained by Administrator in connection with this Agreement; provided, however, that such information may be disclosed (i) as required by law or in connection with any legal proceeding, (ii) to governmental or regulatory authorities having jurisdiction over the Administrator (iii) to its legal counsel and auditors, (iv) if it has become publicly available other than as a result of a breach of this Section, (v) if such information was already in the possession of the Administrator prior to its becoming involved in this transaction, and (vi) to its affiliates and its and their existing and future investors and funding sources and to the relevant rating agencies.

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

9. Indemnification.

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

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

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

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

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

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

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

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

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

C. Subcontractors. Administrator shall obtain executed indemnity agreements with provisions identical to those in this Section from each and every subcontractor or any other person or entity involved by, for, with or on behalf of Administrator in the performance of this Agreement. If Administrator fails to obtain such indemnity obligations, Administrator shall be fully responsible and indemnify, hold harmless and defend the Indemnitees from and against any and all Liabilities in law or equity, whether actual, alleged or threatened, which arise out of, are claimed to arise out of, pertain to, or relate to the acts or omissions of Administrator's subcontractor, its officers, agents, servants, employees, subcontractors, materialmen, contractors or their officers, agents, servants or employees (or any entity or individual that Administrator's subcontractor shall bear the legal liability thereof) in the performance of this Agreement, including the Indemnitees' active or passive negligence, except for Liabilities arising from the sole negligence or willful misconduct of the Indemnitees, as determined by final arbitration or court decision or by the agreement of the parties.

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

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

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

## 10. Insurance.

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

1) Commercial General Liability Insurance with a minimum limit of One Million Dollars (\$1,000,000) per occurrence for bodily injury, personal injury and property damage and a general aggregate limit of Two Million Dollars (\$2,000,000) per project or location. If Administrator is a limited liability company, the commercial general liability coverage shall be amended so that Administrator and its managers, affiliates, employees, agents and other persons necessary or incidental to its operation are insureds.

2) Automobile Liability Insurance for any owned, non-owned or hired vehicle used in connection with the performance of this Agreement with a combined single limit of One Million Dollars (\$1,000,000) per accident for bodily injury and property damage. If Administrator

does not use any owned, non-owned or hired vehicles in the performance of services under this Agreement, Administrator shall obtain a non-owned auto endorsement to the Commercial General Liability policy required under Subparagraph A. 1) of this Section 10.

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

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

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

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

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

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

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

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



phone, fax or notify CSCDA via certified mail, return receipt requested, of the cancellation of or changes to the policy.

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

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

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

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

## 11. Mutual Cooperation.

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

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

12. Intellectual Property. Administrator shall not obtain trademarks, copyrights or other intellectual property rights that contain or are reasonably likely to be confused with the California Statewide Communities Development Authority. CSCDA expressly acknowledges and agrees that any and all computer software and all source code thereof, developed by Administrator ("Proprietary Software") in performing the Services, including all intellectual property rights contained therein, is property of Administrator or its licensors.

Administrator acknowledges and agrees that all intellectual property rights to the name “CSCDA Open PACE Program” shall belong to CSCDA. Notwithstanding the foregoing, Administrator may market or brand its PACE product so long as any marketing materials acknowledge it is offered through or in association with the CSCDA Open PACE Program.

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

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

**15. Termination or Suspension of Agreement.**

A. Right to Terminate or Suspend. CSCDA may terminate or suspend this Agreement at any time, at will, for any reason or no reason, after giving written notice to Administrator at least thirty (30) calendar days before the termination or suspension is to be effective. Administrator may terminate this Agreement at any time, at will, for any reason or no reason, after giving written notice to CSCDA at least sixty (60) calendar days before the termination is to be effective.

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

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

**17. Notices.** Any notices, consents, requests, demands, bills, invoices, reports or other communications which either party may desire to give to the other party under this Agreement must be in writing and conclusively deemed effective: (a) on personal delivery, (b) on confirmed delivery by reputable document delivery service or courier service during Administrator’s and

CSCDA's regular business hours, or (c) five business days after deposit in the United States mail, by first class mail, postage prepaid, and addressed to the party to be notified as set forth below:

If to CSCDA:  
California Statewide Communities  
Development Authority

\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_

If to Administrator:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_

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

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

**20. Prohibition of Assignment and Delegation.** The Administrator shall not assign this Agreement without prior written consent of CSCDA, except that Administrator may assign this Agreement to: (i) an affiliate, as used here, "affiliate" shall mean an entity which controls, is controlled by, or is under common control with the Administrator, (ii) a company which has succeeded to substantially all the business and assets of Administrator and assumed in writing its obligations under this Agreement or (iii) a company surviving a merger or consolidation to which Administrator is a party. This Agreement shall be binding upon and inure to the benefit of the Parties and such successors and assigns of Administrator. Notwithstanding anything herein to the contrary, Administrator shall have the right to assign it rights at any time and from time to time to purchase the bonds issued by CSCDA pursuant to the indentures under which Administrator is the program administrator. Any assignment of rights under this Agreement shall not release Administrator from any of its obligations or alter any of its primary obligations to be performed under this Agreement.

Any attempted assignment or delegation in violation of this Section 20 shall be void and of no effect and shall entitle CSCDA to terminate this Agreement. As used in this Section 20, “assignment” and “delegation” means any sale, gift, pledge, hypothecation, encumbrance or other transfer of all or any portion of the rights, obligations, or liabilities in or arising from this Agreement to any person or entity, whether by operation of law or otherwise, and regardless of the legal form of the transaction in which the attempted transfer occurs.

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

**22.** No Recourse Against Constituent Members Of CSCDA. CSCDA is organized as a Joint Powers Authority in accordance with the Joint Exercise of Powers Act of the State of California (Government Code Section 6500, et seq.) pursuant to the Joint Powers Agreement and is a public entity separate from its constituent members. CSCDA shall solely be responsible for all debts, obligations and liabilities accruing and arising out of this Agreement. Administrator shall have no rights and shall not make any claims, take any actions or assert any remedies against any of CSCDA’s constituent members in connection with this Agreement.

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

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

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

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

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

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

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

**30. Governing Law and Choice of Forum.** This Agreement, and any dispute arising from the relationship between the parties to this Agreement, shall be governed by and construed in accordance with the laws of the State of California, except that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in interpreting this Agreement. Any dispute that arises under or relates to this Agreement (whether contract, tort or both) shall be resolved in a municipal, superior or federal court with geographic jurisdiction over CSCDA.

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

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

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

**34. Effect on Original Agreement.** All actions taken by Administrator, its affiliates, subcontractors, delegates and CSCDA, including any consent or approval of CSCDA, under or pursuant to the Original Agreement shall be unaffected by this Agreement.

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

CSCDA:

California Statewide Communities  
Development Authority,  
a California joint powers authority

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

Administrator:

Counterpointe Energy Solutions (CA) LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: David S. Schaefer \_\_\_\_\_  
Title: Chief Operating Officer \_\_\_\_\_

ATTEST:

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

APPROVED AS TO FORM:

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

## **EXHIBIT A SCOPE OF SERVICE**

The scope of work for the Administrator is outlined below.

- A. Document and Process Development**
  - a. Development of program reports, program handbook, application and all process-related materials.
  
- B. Coordination of Local Governments**
  - a. Recruitment, support and management of local government activities to opt into the program.
  - b. Reply to local government inquiries received from staff of participating or interested cities and counties, and provide updates on program activities (such as number of application from within a participating region or status of program formation in interested regions.).
  - c. Cooperation with other Open PACE Administrators for recruitment, support and management of local government.
  
- C. Marketing and Outreach**
  - a. Development of marketing materials such as FAQs, flyers, brochures and digital media.
  - b. Development and maintenance of Administrator's website that will be linked to the CSCDA Open PACE website.
  - c. Outreach to program stakeholders such as contractors, property owners and bond investors.
  - d. Education of property owners and other stakeholders through creation of a program website, which includes information on the program, financing terms and other details, and approved improvements.
  
- D. Application Processing**
  - a. The Administrator will develop, implement and administer software that:
    - i. Processes applications and funding requests.
    - ii. Provides loan repayment projections and bond debt service schedules.
    - iii. Provides real-time reports on the number of projects financed and total amount financed through the program.
  
  - b. Approve or deny applications based on eligibility requirements.

- c. Manage projects through reservation and installation period, including expiration and/or cancelation of applications.
  - d. Manage funding request documents including but not limited to final permit inspection certificate, final contractor invoice, and mechanic's lien release for review and approval.
  - e. Coordinate program team for disbursement of bond proceeds throughout installation period.
- E. Contractor Outreach and Management**
- a. Recruit and train qualified contractors.
  - b. Develop and maintain quality control system to ensure contractors are accurately representing the terms of the Program to homeowners.
  - c. Ensure compliance with the adopted CSCDA Consumer Protection Policies.
- F. Quality Assurance**
- a. Create and implement a quality assurance protocol to ensure projects meet program requirements and CSCDA Consumer Protection Policies.
- G. Bond Document Coordination**
- a. Intake of property owner-signed bond documents.
  - b. Generate amortization schedule.
  - c. Coordination with program team on lien recordation and bond closing documents.
- H. Customer Service**
- a. Provide website, email and phone support for interested property owners and stakeholders.
  - b. Respond to emails and phone calls within 1 business day.
  - c. Address and manage stakeholder issues associated with participation in the program in consultation with CSCDA staff.
- I. Reporting**
- a. Tracking and reporting to CSCDA of program progress such as applications received, executed assessment contracts, environmental benefits and participating local government participation.
  - b. Online reporting to participating local governments on program activity within its region
- J. Team Coordination**
- a. Oversight and facilitation of program team including CSCDA, Bond Counsel, Issuer's Counsel, Tax Administrator and Fund Trustee
  - b. Coordination of intra-team processes such as bond closing and tax roll



preparation.

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

## EXHIBIT B

### FEE SCHEDULE

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

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



## Agenda Item No. 9

### Agenda Report

**DATE:** February 6, 2020

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PURPOSE:** Consideration of a resolution approving documents related to assignment structure for CounterpointSRE under Open PACE program for commercial PACE projects

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#### EXECUTIVE SUMMARY:

CounterpointSRE is interested in incorporating the assignment structure authorized by Section 5898.28(b) of Chapter 29 of the Improvement Act of 1911. This structure is used by Renew Financial and Clean Fund under the Open PACE program. The structure allows for the following:

1. The assignment of voluntary contractual assessments to investors prior to the issuance of bonds subject to an agreement that would specify the period of assignment or transfer, not to exceed three years.
2. Flexibility for power purchase agreements or leases financed using voluntary contractual assessments.

The attached resolution authorizes the form of Master Assignment and Assumption Agreement, a Depository and Account Control Agreement and Assessment Contracts. The forms have been prepared by Orrick, Herrington & Sutcliffe as PACE and issuer counsel.

#### RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the resolution authorizing execution and delivery of a Master Assignment and Assumption Agreement, a Depository and Account Control Agreement and one or more Assessment Contracts for CounterpointSRE under CSCDA's Open PACE program and approving related documents and actions.

**ATTACHMENT A**

**RESOLUTION NO. 20R-\_\_**

**A RESOLUTION APPROVING THE FORMS OF AND DIRECTING THE EXECUTION AND DELIVERY OF ONE OR MORE MASTER ASSIGNMENT AND ASSUMPTION AGREEMENTS AND ONE OR MORE DEPOSITARY AND ACCOUNT CONTROL AGREEMENTS AND RATIFYING AND CONFIRMING THE FORM OF ASSESSMENT CONTRACT TO BE USED IN CONNECTION WITH THE COUNTERPOINTESRE PACE FINANCING PROGRAM**

**Open PACE Program**

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

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

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

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

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

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

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

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

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

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

**WHEREAS**, Section 5898.28(b) of Chapter 29 (i) authorizes the Authority to transfer its right, title, and interest in and to any voluntary contractual assessments, if bonds have not been issued, (ii) authorizes the Authority and any transferee to enter into an agreement that, among other things, identifies the specific period of time during which the transfer of voluntary contractual assessments will be operative, not to exceed three years, and (iii) provides that any such transfer of a voluntary contractual assessment shall be treated as a true and absolute transfer of the asset so transferred for the period of the transfer and not as a pledge or grant of a security interest by the Authority for any borrowing; and

**WHEREAS**, Counterpointe Energy Solutions (CA) LLC (“Counterpointe”) serves as an administrator under the Program (the portion of the Program administered by Counterpointe is referred to herein as the “CounterpointeSRE PACE Financing Program” (formerly known as the AllianceNRG PACE Financing Program)); and

**WHEREAS**, in anticipation of the issuance of Bonds pursuant to Chapter 29 and the Bond Law to provide long-term financing or refinancing for the installation of Authorized Improvements through the CounterpointeSRE PACE Financing Program, the Authority and Counterpointe desire to establish an interim financing mechanism for the CounterpointeSRE PACE Financing Program as provided for in Section 5898.28(b) of Chapter 29; and

**WHEREAS**, pursuant to one or more Master Assignment Assumption Agreements to be used in connection with the CounterpointeSRE PACE Financing Program (each an “Assignment Agreement”), the Authority will transfer its right, title, and interest in and to certain voluntary

contractual assessments identified therein from time to time to one or more transferees as contemplated by the Assignment Agreements and Section 5898.28(b) of Chapter 29; and

**WHEREAS**, the Authority will enter into one or more Depositary and Account Control Agreements to be used in connection with the CounterpointeSRE PACE Financing Program (each a “Depositary Agreement”) to facilitate the transfers contemplated by the Assignment Agreements; and

**WHEREAS**, certain necessary, desirable and appropriate additions, changes and insertions to the form of Contract to be used in connection with the CounterpointeSRE PACE Financing Program previously approved by the Commission of the Authority pursuant to the Resolution Confirming Report have been made; and

**WHEREAS**, the Commission of the Authority now desires to ratify and confirm the updated form of the Contract to be used in connection with the CounterpointeSRE PACE Financing Program as being substantially in the form previously approved by the Commission of the Authority pursuant to the Resolution Confirming Report; and

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

- (1) A proposed form of the Assignment Agreements;
- (2) A proposed form of the Depositary Agreements; and
- (3) An updated form of Contract to be used in connection with the CounterpointeSRE PACE Financing Program.

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

Section 1. The proposed form of Assignment Agreement, as made available to the Commissioners, is hereby approved. Each of the Chair of the Authority or of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to resolution of the Authority (each, an “Authorized Signatory”) is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver one or more Assignment Agreements in substantially said form, with such changes and insertions therein as any member of the Commission, with advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 2. The proposed form of Depositary 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 one or more Depositary Agreements in substantially said form, with such changes and insertions therein as any member of the Commission, with advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The updated form of Contract to be used in connection with the CounterpointeSRE PACE Financing Program, as made available to the Commissioners, is hereby ratified and confirmed. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver one or more Contracts in substantially said form, with such changes and insertions therein as any member of the Commission, with advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 6th day of February, 2020.

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 February 6, 2020.

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



## Agenda Item No. 10

### Agenda Report

**DATE:** February 6, 2020  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Bando, Executive Director  
**PURPOSE:** Review of Second Quarter FY 2019-20 Financials and Bank Account Activity

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CSCDA's second quarter bank account activity and budget to actual figures for FY 2019-20 are provided on the attached financial reports.

#### **FY 2019-20 Q2 BUDGET REPORT:**

The budget report provides FY 2018-19 actual figures for CSCDA, 2019-20 budget information, and actual figures for the quarter ending December 31, 2019. The variances represent 2019-20 budget figures compared to actual amounts received or disbursed through December 31, 2019. While CSCDA's receipts and disbursements are annual figures and not budgeted on a quarterly basis, a variance of 50% reflects that the amount is on target for the second quarter while variances below 50% are below budget and variances above 50% are above budget.

1. **Issuance Fee Receipts** - Issuance fees received through the second quarter were \$3.06 million which represented 61.3% of the annual budget, or \$565 thousand over the second quarter budget amount.
  - **Qualified 501(c)(3)** issuance fees were at 42% of the amount budgeted for the year and behind the second quarter budget by about \$28 thousand.
  - **Affordable Housing** was above budget at 59% of the amount budgeted for the fiscal year, representing \$99 thousand above the second quarter budget amount.
  - **PACE** generated \$1.3 million in fees representing 65% of the amount budgeted for the year, or \$303 thousand above the second quarter budget amount.
  - **SCIP/CFD** issuance fees were at 59.9% of the amount budgeted for the year and ahead of the second quarter budget amount by \$149 thousand.
  - **Other Municipal Bond Programs** are above budget at 87.5% reflecting the cyclical and infrequent nature of other municipal bond programs.
2. **Bond Administrative Fee Receipts** - Bond administrative fee collections were \$4.7 million and slightly behind the budget for the second quarter of the year by \$167 thousand, reflecting the cyclical nature of billing and collections.
3. **Issuance Fee Disbursements** - Issuance fee disbursements were \$3 million representing 60% of the amount budgeted for the year.
4. **Bond Administration Fee Disbursements** - Bond Administration Fee Disbursements were \$4.4 million at 46.7% of the amount budgeted for the year.



5. **General Administrative** - General Administrative disbursements equal to \$189 thousand were below the amount budgeted through the second quarter of the year at 43.6% of the annual amount.

#### **BANK ACCOUNT ACTIVITY:**

CSCDA's fee collections are disbursed monthly after funding the professional services and operations accounts. Receipts, disbursements and balances as of December 31, 2019 in the two accounts are provided below.

1. **Professional Services Account**

- Deposits of \$221 thousand and disbursements of \$194 thousand have been made through the second quarter of the fiscal year.
- The balance as of December 31, 2019 was \$120 thousand.

2. **Operations Account**

- The balance as of December 31, 2019 was \$310 thousand and is slightly above the targeted amount of \$300 thousand for the account.

#### **SUMMARY AND QUESTIONS**

CSCDA staff and League accounting personnel are available to respond to any questions the Commissioners may have about the attached FY2020 Q2 financial reports.

CSCDA

Budget-to-Actual Comparison for the Six Months Ended December 31, 2019

	Actual 2018-19	Budget 2019-20	YTD 2019-20	Variance 2019-20
<b>Amounts collected</b>				
Issuance fees				
Qualified 501 (c)(3)	484,368	350,000	147,033	42.01%
Qualified residential rental program	807,450	1,100,000	649,364	59.03%
PACE	1,931,478	2,000,000	1,303,091	65.15%
SCIP / Mello Roos	1,651,675	1,500,000	899,700	59.98%
Other municipal bond programs	44,375	50,000	43,750	87.50%
Investment income	35,531	0	22,272	
Total issuance fees	4,954,877	5,000,000	3,065,209	61.30%
Bond administrative fees				
Qualified 501 (c)(3)	2,084,257	1,800,000	1,021,530	56.75%
Qualified residential rental program	6,941,473	7,200,000	3,290,026	45.69%
SCIP / Mello Roos	481,890	500,000	228,617	45.72%
Other municipal bond programs	386,670	370,000	175,024	47.30%
Investment income	262,930	0	52,122	
Total bond administrative fees	10,157,219	9,870,000	4,767,318	48.30%
<b>Total amounts collected</b>	<b>15,112,097</b>	<b>14,870,000</b>	<b>7,832,528</b>	<b>52.67%</b>
<b>Amounts disbursed</b>				
Issuance				
Program management fees - BSP	2,374,239	2,600,000	1,553,478	59.75%
Program governance fees - CSAC	1,272,554	1,200,000	744,730	62.06%
Program governance fees - League	1,272,554	1,200,000	744,730	62.06%
Total issuance	4,919,346	5,000,000	3,042,937	60.86%
Bond administration				
Program administration fees - BSP	685,918	720,000	337,151	46.83%
Compliance/portfolio monitoring fees - BSP	369,988	385,000	197,146	51.21%
Prior administration fees - HB Capital	4,901,494	4,775,000	2,187,688	45.82%
Program governance fees - CSAC	1,637,478	1,690,000	799,026	47.28%
Program governance fees - League	1,637,478	1,690,000	799,026	47.28%
Compliance fees - Urban Futures	185,300	175,000	92,400	52.80%
Total bond administration	9,417,656	9,435,000	4,412,438	46.77%
Subtotal Issuance & Bond Administration	14,337,002	14,435,000	7,455,375	51.65%

CSCDA

Budget-to-Actual Comparison for the Six Months Ended December 31, 2019

	Actual 2018-19	Budget 2019-20	YTD 2019-20	Variance 2019-20
General administrative				
Executive Director	68,271	72,000	31,939	44.36%
General Counsel - Richards Watson Gershon	155,006	60,000	22,919	38.20%
Insurance	26,954	30,000	400	1.33%
Board travel reimbursements	1,914	2,000	359	17.94%
Issuer counsel - Orrick	90,000	100,000	25,000	25.00%
Auditor - MUN CPAs	15,900	20,000	15,900	79.50%
Other professional services	6,729	5,000	0	0.00%
BSP municipal advisor fee	24,000	24,000	12,000	50.00%
Bank service fees	3,150	7,000	1,575	22.50%
Marketing and Sponsorships	94,993	65,000	49,421	76.03%
Annual meeting		40,000	29,714	74.28%
Other	9,290	10,000	568	5.68%
Total general administrative	496,207	435,000	189,793	43.63%
<b>Total amounts disbursed</b>	<b>14,833,209</b>	<b>14,870,000</b>	<b>7,645,168</b>	<b>51.41%</b>
<b>Net surplus (deficit)</b>	<b>278,888</b>	<b>(0)</b>	<b>187,359</b>	

**CSCDA**  
**Bank Account Activity**  
**For the Six Months Ended December 31, 2019**

	<b>Beg Bal</b>	<b>Add:</b>	<b>Less:</b>	<b>End Bal</b>
	<b>06/30/19</b>	<b>Deposits</b>	<b>Disbursements</b>	<b>12/31/19</b>
<b>Bank account:</b>				
Professional Services	93,847	221,658	(194,666)	120,839
Operations	308,865	2,128	0	310,993
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	402,712	223,786	(194,666)	431,832
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