



REGULAR MEETING AGENDA
March 18, 2021 at 2:00 p.m.

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

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

___ Kevin O'Rourke, Chair	___ Marcia Raines, Member
___ Tim Snellings, Vice Chair	___ Brian Stiger, Member
___ Brian Moura, Secretary	___ Niroop Srivatsa, Alt. Member
___ Jordan Kaufman, Treasurer	
___ Dan Mierzwa, Member	

2. Consideration of the Minutes of the March 4, 2021 Regular Meeting.

3. Consent Calendar

4. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

5. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (MODA at Monrovia Station Apartments, City of Monrovia, County of Los Angeles), and issue an amount not to exceed \$150,000,000 in revenue bonds.

This ___ page agenda was posted at 1100 K Street, Sacramento, California on ____, 20__ at __: __ m, Signed _____. Please email signed page to info@cscda.org

6. Consideration of CSCDA-CIA Budget and Professional Services Reserve.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

CSCDA COMMUNITY IMPROVEMENT AUTHORITY

CONSENT CALENDAR

1. Consideration of resolution approving and ratifying the addition of additional members to the Authority.

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CSCDA
COMMUNITY IMPROVEMENT
AUTHORITY



MINUTES

REGULAR MEETING AGENDA OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

March 4, 2021

2:00 p.m. or upon adjournment of the CSCDA Regular Meeting

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

1. Roll Call.

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

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Hamill, Bridge Strategic Partners; Sedy Young, CSAC Finance Corporation; and Tricia Ortiz, Richards Watson & Gershon; Patricia Eichar, Orrick, Herrington & Sutcliffe; and Chris Nard, Fortifi.

2. Consideration of the Minutes of the February 4, 2021 Regular Meeting.

The Commission approved the February 4, 2021 Regular Meeting minutes.

Motion to approve by D. Mierzwa. Second by J. Kaufman. Unanimously approved by roll-call vote.

3. Consent Calendar

The Commission approved the Consent Calendar.

1. Consideration of resolution approving and ratifying the addition of additional members to the Authority.

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

4. Public Comment.

There was no public comment.

5. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Oceanaire Apartments, City of Long Beach, County of Los Angeles), and issue an amount not to exceed \$160,000,000 in revenue bonds.

Executive Director Bando gave an overview of the project, and the acquisition and financing of the project complies with CSCDA CIA's issuance and project ownership policies. The Project has been reviewed and approved by CSCDA CIA's Financial Advisor and Insurance Consultant. The project is the acquisition and financing of a 216-unit rental housing project. 100% of the units will be restricted to middle-income tenants. This is Waterford's third CIA workforce housing project. CSCDA CIA's Executive Director recommends that the Board of Directors adopt the resolution

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

6. Consideration of agreement for Executive Director services.

The Program Ad Hoc Committee explained that the current CSCDA agreement does not engage the Executive Director for services to the four additional CSCDA entities. The basic services are described in the attachment to the proposed new services agreement. The new agreement was prepared and has been approved by CSCDA-CIA's General Counsel, CSAC, the League of California Cities, and BSP, and will have a January 1, 2021 effective date. The Program Management Ad Hoc Committee recommended approval of the Amended and Restated Agreement for Services with the Executive Director.

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

7. Consideration of the Establishment of CSCDA-CIA professional services Account.

This item will be continued once a budget has been established.

8. Executive Director Update.

Executive Director Bando had no update.

9. Staff Update.

Staff had no update.

10. Adjourn.

The meeting was adjourned at 2:21 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

RESOLUTION NO. 2021-5

RESOLUTION OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY APPROVING AND RATIFYING THE ADDITION OF ADDITIONAL MEMBERS TO THE AUTHORITY

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Act”), the City of Monrovia entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the CSCDA Community Improvement Authority (the “Authority”) was organized;

WHEREAS, pursuant to Section 12 of the Agreement, the Authority may add a qualifying public agency to become a Non-Charter Member (an “Additional Member”) upon the filing by such public agency with the Authority of a resolution of the governing body of such public agency requesting to be added as an Additional Member of the Authority and adoption of a resolution of the Board approving the addition of such public agency as an Additional Member;

WHEREAS, the public agencies listed on Exhibit A hereto (the “Public Agencies” and each individually a “Public Agency”) have by resolution requested to join the Authority and the Authority has authorized each such Public Agency to become an Additional Member pursuant to the provisions of the Agreement;

WHEREAS, the Board hereby finds and determines that each Public Agency is qualified to be added as an Additional Member to the Authority;

NOW, THEREFORE, BE IT RESOLVED by the Board of the CSCDA Community Improvement Authority, as follows:

Section 1. This Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The addition of each Public Agency listed on Exhibit A as an Additional Member of the Authority is hereby approved, confirmed and ratified, and any actions heretofore taken on behalf of each Public Agency is hereby approved, confirmed and ratified.

Section 3. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the CSCDA Community Improvement Authority
this 18 day of March, 2021.

I, the undersigned, an Authorized Signatory of the CSCDA Community Improvement Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Authority at a duly called meeting of the Board of Directors of the Authority held in accordance with law on March 18, 2021.

By: _____
Authorized Signatory
CSCDA Community Improvement Authority

EXHIBIT A

ADDITION OF PUBLIC AGENCIES AS ADDITIONAL MEMBERS OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

1. City of Monrovia

Agenda Report

DATE: March 18, 2021

TO: CSCDA CIA BOARD OF DIRECTORS

FROM: Cathy Bando, Executive Director

PROJECT: MODA at Monrovia Station Apartments

PURPOSE: Approve the Acquisition, Ownership and Financing of Rental Housing Project Located in the City of Monrovia, County of Los Angeles

AMOUNT: Not to Exceed \$150,000,000

EXECUTIVE SUMMARY:

MODA at Monrovia Station Apartments (the “Project”) is the acquisition and financing of a 261-unit rental housing project located in the City of Monrovia. 100% of the units will be restricted to middle-income tenants.

PROJECT DESCRIPTION:

- Acquisition of 261-unit rental housing project located at 228 West Pomona Avenue in the City of Monrovia.
- Class A property built in 2019.
- Studio, one-bedroom, and two-bedroom apartments.
- Amenities include 418 parking spots, including 11 accessible spaces, in a seven-level parking garage (including one subterranean level); electric vehicle charging spaces; swimming pool; spa; courtyard with BBQ grills; rooftop sundeck with outdoor kitchen, BBQ area and games; meeting rooms/business center; fitness center; and event kitchen/lounge with coffee bar.

PROJECT ANALYSIS:

Background on Project Sponsor & Administrator:

Opportunity Housing Group, Inc., a California corporation (“OHG”) is an owner-driven diversified real estate investment and development company, founded by Brad Griggs, Brad Blake, and Lauren Seaver. The principals of the Project Administrator have a proven track record in all aspects of multifamily housing, including acquisitions, operations, entitlement and development. The principals have acquired over \$1.3 billion in multifamily real estate over their careers, including over 6,150 multifamily units and developed

over \$4.8 billion including 7,750 multifamily units, extended stay hotels, retail and for sale homes throughout California and the western states. The principals have experience with multiple public-private projects with several redevelopment agencies and have been fiduciary manager and partner with multiple large institutional investors. This is OHG's first CIA workforce housing project.

Public Agency Approval:

Host Jurisdiction Approval: March 2, 2021 – City of Monrovia

Public Benefits:

- 100% of the units will be rent restricted for 30 years.
 - 1/3 of units restricted to 80% or less of area median income households.
 - 1/3 of units restricted to 100% or less of area median income households.
 - 1/3 of units restricted to 120% or less of area median income households.
- The Project is in close proximity to recreational facilities, grocery stores, and other retail establishments.
- Annual rent increases are limited to the lesser of 4% and increase in area median income.
- All surplus revenue upon the sale or recapitalization of the Property is provided to the City and other taxing agencies.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 108,500,000
Subordinate Bonds:	\$ 5,000,000
Premium:	\$ 7,785,360
Total Sources:	\$ 121,285,360

Uses of Funds:

Acquisition:	\$ 100,119,500
Operating Reserve:	\$ 838,464
Coverage Reserve:	\$ 868,000
Capital Reserve:	\$ 600,000
Debt Service Reserve:	\$ 4,340,000
Operating Account:	\$ 558,976
Extraordinary Expense Reserve:	\$ 500,000
Capitalized Interest:	\$ 1,446,667
Capitalized Fee Reserve:	\$ 1,552,753
Project Sponsor Fee:	\$ 2,000,000
Deferred Payment Subordinate Bond Purchaser:	\$ 5,000,000
Costs of Issuance:	\$ 3,461,000
Total Uses:	\$ 121,285,360

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP

Authority Counsel: Orrick, Herrington & Sutcliffe, LLP

Underwriter:	Citigroup
Trustee:	Wilmington Trust
Authority Financial Advisor:	BLX Group, LLC
Authority Insurance Consultant:	Woodruff Sawyer & Co.
Designated Agent for Authority:	Bridge Strategic Partners LLC

Finance Terms:

Rating:	Unrated
Term:	35 years
Method of Sale:	Limited Public Offering
Estimated Closing:	April 10, 2021

CSCDA CIA Policy Compliance:

The acquisition and financing of the Project complies with CSCDA CIA's issuance and project ownership policies. The Project has been reviewed and approved by CSCDA CIA's Financial Advisor and Insurance Consultant.

DOCUMENTS: (as attachments)

1. CSCDA CIA Resolution (Attachment A)
2. Project Photographs

BOARD ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA CIA's Executive Director recommends that the Board of Directors adopt the resolution, which:

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

ATTACHMENT A

RESOLUTION NO. 21-__

CSCDA COMMUNITY IMPROVEMENT AUTHORITY

A RESOLUTION AUTHORIZING A PROJECT CONSISTING OF THE ACQUISITION AND OWNERSHIP BY THE AUTHORITY OF A MULTIFAMILY RENTAL HOUSING FACILITY LOCATED IN THE CITY OF MONROVIA, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000 TO FINANCE THE COSTS OF THE PROJECT AND CERTAIN RELATED COSTS AND OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the provisions of Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California, commonly known as the “Joint Exercise of Powers Act” (the “Act”), a California city and a California county (together with any other political subdivision that have been or may from time to time be designated as an “Additional Member” of the Authority pursuant to the Joint Exercise Agreement, collectively, the “Members”) entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the CSCDA Community Improvement Authority (the “Authority”) was organized; and

WHEREAS, the Authority is authorized and empowered under the Act and by the Agreement to, among other things, issue bonds or other evidences of indebtedness, to finance or assist in the financing of various types of projects and programs whenever there are significant public benefits for taking that action, including providing (i) demonstrable savings in effective interest rate, bond preparation, bond underwriter, or bond issuance costs, (ii) significant reductions in effective user charges levied by a local agency, (iii) employment benefits from undertaking a project in a timely fashion, or (iv) more efficient delivery of local agency services to residential and commercial development; and

WHEREAS, the Authority wishes to acquire and provide for the continued operation of a multifamily rental housing facility (the “Project”) located in the City of Monrovia, State of California (the “Project Jurisdiction”); and

WHEREAS, pursuant to a Trust Indenture (the “Indenture”) between the Authority and Wilmington Trust, National Association (the “Trustee”), the Authority will issue its CSCDA Community Improvement Authority Essential Housing Revenue Bonds, Series 2021A (MODA at Monrovia Station) (Social Bonds) (the “Series 2021A Bonds”) and its CSCDA Community Improvement Authority Subordinate Essential Housing Revenue Bonds, Series 2021B (MODA at Monrovia Station) (the “Series 2021B Bonds” and, together with the Series 2021A Bonds, the “Bonds”) for the purpose of, among others things, acquiring the Project; and

WHEREAS, OHG I, LLC, a California limited liability company (“OHG”) will assign and the Authority will assume the rights and (with certain exceptions) responsibilities of that certain Agreement for Purchase and Sale of Real Estate and Joint Escrow Instructions, between OHG, as buyer, and Legacy Monrovia LLC, a Delaware limited liability company, as seller (the “Seller”), pursuant to an Assignment and Assumption of Agreement for Purchase and Sale (the “Assignment and Assumption Agreement”), by and between OHG and the Authority, for an acquisition price (subject to adjustment for, among other things, valuations and prorations, the “Purchase Price”) consisting of (i) a cash payment to the Seller of not-to-exceed \$100,000,000.00 from a portion of the proceeds of the Series 2021A Bonds, and (ii) an upfront

payment to OHG, and the issuance and delivery to, or as directed by, OHG of the Series 2021B Bonds, as assignor under the Assignment and Assumption Agreement; and

WHEREAS, the Bonds will be secured by a Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing (the “Deed of Trust”) from the Authority to the Trustee granting a lien on the Authority’s interest in the Project in favor of the Trustee for the benefit of the owners from time to time of the Bonds; and

WHEREAS, the Authority will agree, pursuant to a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), between the Authority and the Trustee, to maintain certain occupancy and rent restrictions on the Project, which shall be in effect with respect to the Project until the payment or defeasance in full of the Bonds; and

WHEREAS, following the Authority’s purchase thereof, the Project will be operated by Legacy Partners, Inc., and/or any other property manager to be named (the “Property Manager”) pursuant to a Property Management Agreement (the “Management Agreement”) between the Authority and the Property Manager; and

WHEREAS, Opportunity Housing Group, Inc., a California corporation (the “Project Administrator”) is knowledgeable and experienced in managing affordable housing projects, and the Authority wishes to engage the Project Administrator to provide the management oversight and administration services specified in and pursuant to a Project Administration Agreement (the “Project Administration Agreement”) between the Authority and the Project Administrator; and

WHEREAS, pursuant to Government Code Section 5852.1, certain information relating to the Series 2021A Bonds is set forth in Exhibit A attached to this Resolution, and such information is hereby disclosed and made public;

WHEREAS, pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”), between the Authority and Citigroup Global Markets Inc. (the “Underwriter”), the Underwriter will agree to purchase the Series 2021A Bonds, and pursuant to the distribution of a Preliminary Limited Offering Memorandum and a Limited Offering Memorandum (collectively, the “Limited Offering Memorandum”), the Series 2021A Bonds will be offered and sold in accordance with the Authority’s issuance policies exclusively to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act of 1933, as amended, the “Securities Act”) or Accredited Investors as described in Rule 501 of Regulation D under the Securities Act, and the proceeds of such sale will be used as set forth in the Indenture to finance, among other things, the Authority’s acquisition of the Project; and

WHEREAS, pursuant to the Indenture, the Series 2021B Bonds will be issued and delivered to, or as directed by, OHG as part of the purchase of the Project; and

WHEREAS, the Authority will enter into a Public Benefit Agreement (the “Public Benefit Agreement”) with the Project Jurisdiction pursuant to which the Authority will grant to the Project Jurisdiction the right to cause the Authority to sell all of the Authority’s right, title and interest (which includes fee simple title) to the Project while the Bonds are Outstanding, and, if not sold as aforesaid, will require the Authority to sell the Project when no Bonds remain outstanding; and

WHEREAS, the Project Jurisdiction has, by resolution and execution of the Agreement, become an Additional Member (as defined in the Agreement) of the Authority, and has approved the issuance of bonds for projects within the Project Jurisdiction and authorized the Public Benefit Agreement with the Authority in recognition of the significant public benefits; and

WHEREAS, in connection with the issuance of the Bonds, the Authority will deliver a tax certificate setting forth certain representations, expectations and covenants of the Authority pertaining to the tax status of the Bonds (the “Tax Certificate”); and

WHEREAS, in order to provide ongoing information to the purchasers of the Bonds, the Authority proposes to enter into a Continuing Disclosure Agreement to be dated the date of issuance of the Bonds (the “Continuing Disclosure Agreement”), between the Authority and the dissemination agent named therein; and

WHEREAS, the Board of Directors of the Authority (the “Board”), based on representations of the Project Administrator, but without independent investigation, has found and determined that the issuance of the Bonds and financing of the acquisition of the Project will promote significant public benefits for the Project Jurisdiction, including employment benefits from undertaking the Project in a timely fashion, more efficient delivery of local agency services to residential and commercial development and demonstrable savings in effective interest rate, bond preparation, bond underwriting, or bond issuance costs; and

WHEREAS, the Authority desires to designate the Series 2021A Bonds as “Social Bonds” and to obtain a second-party opinion from Sustainalytics (the “Sustainalytics Opinion”) to the effect that the Social Bond Framework (the “Social Bond Framework”) and, among other things, the use of proceeds of such bonds in accordance with the requirements of the Social Bond Framework, is consistent with the Social Bond Principles administered by the International Capital Market Association; and

WHEREAS, there have been made available to the Board prior to this meeting proposed forms of:

- (a) the Indenture (including a Master Glossary of Terms and the proposed forms of the Bonds);
- (b) the Assignment and Assumption Agreement;
- (c) the Deed of Trust;
- (d) the Regulatory Agreement;
- (e) the Management Agreement;
- (f) the Project Administration Agreement;
- (g) the Bond Purchase Agreement;
- (h) the Continuing Disclosure Agreement;
- (i) the Public Benefit Agreement;
- (j) the Limited Offering Memorandum;
- (k) the Guaranty Agreement; and
- (11) the Social Bond Framework.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the CSCDA Community Improvement Authority, as follows:

Section 1. The Board hereby finds and declares that the Authority's acquisition and continued operation of the Project and the financing thereof through the issuance of the Bonds as hereinabove recited are in furtherance of the public purposes of the Act, the Joint Exercise Agreement and the foregoing recitals and is within the powers conferred upon the Authority by the Act and the Joint Exercise Agreement.

Section 2. Pursuant to the Act, the Joint Exercise Agreement and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the "CSCDA Community Improvement Authority Essential Housing Revenue Bonds, Series 2021A (MODA at Monrovia Station) (Social Bonds)" and the "CSCDA Community Improvement Authority Subordinate Essential Housing Revenue Bonds, Series 2021B (MODA at Monrovia Station)" including, if and to the extent necessary, one or more sub-series, taxable or tax-exempt, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$150,000,000. The Bonds shall be issued and secured in accordance with the terms of the Indenture and shall be in substantially the forms contained in the Indenture and presented at this meeting. The final maturity of the Series 2021A Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate to be borne by the Series 2021A Bonds (inclusive of any "taxable," "penalty," or "default" rate) shall not exceed 12% per annum. The final maturity of the Series 2021B Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate with respect to the Series 2021B Bonds (inclusive of any "taxable," "penalty," or "default" rate) shall not exceed 12% per annum. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee, as paying agent and registrar, or at the office of any successor or additional paying agent and registrar in accordance with the Indenture. The Bonds shall be subject to mandatory and optional redemption prior to maturity as provided in the Indenture.

Section 3. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Director of the Authority, including the Vice-Chair and Treasurer of the Authority, or any other person as may be designated and authorized to sign for the Authority pursuant to Resolution No. 2020-02 of the Authority, adopted on October 15, 2020 (each, an "Authorized Signatory"), and attested by the manual or facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory. The facsimile, electronic or digital signature of any Authorized Signatory shall be deemed to be the legal equivalent of a manual signature on the Bonds and other documents and valid and binding for all purposes. If any Authorized Signatory whose signature, countersignature or attestation appears on a Bond or Bond-related document ceases to be an officer or director before delivery of the Bonds, his or her signature, countersignature or attestation appearing on the Bonds and any Bond-related document (regardless of whether any such Bond-related document is specifically identified in this Resolution) is valid and sufficient for all purposes to the same extent as if he or she had remained in office until delivery of the Bonds.

Section 4. The proposed form of Indenture, including the proposed forms of Bonds, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Indenture and an Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated dates, maturity date or dates, interest rate or rates, the amounts and timing and application of deposits to the funds or accounts, interest and principal payment periods and date or dates, principal amounts, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption,

conditions for issuance of additional bonds, covenants, whether such Bonds are tax-exempt or taxable and other terms of the Bonds shall be as provided in the Indenture as finally executed. The appointment of Bridge Strategic Partners LLC to serve as Designated Agent, as provided in the Indenture, with the authority, duties and limitations set forth therein, is hereby approved and confirmed.

Section 5. The purchase of the Project and related assets by the Authority, on the terms set forth in the Assignment and Assumption Agreement, is hereby approved. The proposed form of Assignment and Assumption Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Assignment and Assumption Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Assignment and Assumption Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The purchase price of the Project (subject to adjustment for, among other things, valuations and prorations) shall consist of (i) a cash payment to the Seller of not-to-exceed \$100,000,000.00 from a portion of the proceeds of the Series 2021A Bonds, and (ii) an upfront payment to OHG and the issuance and delivery to, or as directed by, OHG of the Series 2021B Bonds, as assignor under and in accordance with the Assignment and Assumption Agreement.

Section 6. The grant by the Authority to the Trustee of a lien on and security interest in the Project, pursuant to and on the terms set forth in the Deed of Trust, is hereby approved. The proposed form of Deed of Trust, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Deed of Trust in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The rent and occupancy restrictions placed on the Project pursuant to and on the terms set forth in the Regulatory Agreement are hereby approved. The proposed form of Regulatory Agreement, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Regulatory Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. The engagement of the Property Manager to manage and operate the Project on the Authority's behalf, and the delegation to the Property Manager of certain powers to act in its discretion on behalf of the Authority in connection therewith, in accordance with the terms and provisions of the Management Agreement, are hereby approved. The proposed form of Management Agreement, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Management Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 9. The engagement of the Project Administrator to provide management oversight and administration services for the Project on the Authority's behalf, and the delegation to the Project Administrator of certain powers to act in its discretion on behalf of the Authority in connection therewith, in accordance with the terms and provisions of the Project Administration Agreement, are hereby approved. The proposed form of Project Administration Agreement, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is

hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Project Administration Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The proposed form of Guaranty Agreement, as presented to this meeting, is hereby approved, and an Authorized Signatory is hereby authorized and directed, from and on behalf of the Authority, to execute and deliver the Guaranty Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 10. The proposed form of Limited Offering Memorandum relating to the Series 2021A Bonds is hereby approved. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver a Limited Offering Memorandum in substantially said form, with such changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 11. The Authority consents to the distribution by the Underwriter of the preliminary form of Limited Offering Memorandum to persons who may be interested in the purchase of the Series 2021A Bonds and its delivery of the Limited Offering Memorandum in final form to the purchasers of the Series 2021A Bonds, in each case with such changes as may be approved as aforesaid.

Section 12. The proposed form of the Bond Purchase Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Bond Purchase Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, provided that any fee or discount to the Underwriter not exceed \$3,000,000.

Section 13. The proposed form of Continuing Disclosure Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Continuing Disclosure Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Continuing Disclosure Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve.

Section 14. The proposed form of the Public Benefit Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Public Benefit Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Public Benefit Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 15. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver a Tax Certificate, in such form as such Authorized Signatory, with the advice of Bond Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 16. The Bonds, when executed as provided in Section 3 and as provided in the Indenture, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, in accordance with

written instructions executed on behalf of the Authority by an Authorized Signatory. Such instructions shall provide for the delivery of the Bonds upon payment of the purchase price thereof.

Section 17. The proposed form of the Social Bond Framework, as presented to this meeting, is hereby approved. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver any and all documents and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to obtain the Sustainability Opinion and to designate the Series 2021A Bonds as "Social Bonds."

Section 18. The Chair, the Vice-Chair, the Secretary and other appropriate officers and agents of the Authority, including each Authorized Signatory, are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with acquiring, equipping, owning and operating the Project, securing insurance related to the Project, investing proceeds of the Bonds or revenues of the Project, or credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including entering into security agreements, pledge agreements, collateral assignments, direct agreements and/or consents to assignment with respect to documents entered into by the Authority, the Project Administrator or the Property Manager in connection with the Project and assisting in the preparation of the Limited Offering Memorandum, and any other or subsequent agreements, supplements, instruments, amendments, approvals, authorizations, directions, certifications, waivers or consents entered into or given in accordance with such documents including any letter agreements with the Project Jurisdiction. It is not necessary that the Bonds and various documents authorized hereby or otherwise relating to the Bonds all be signed by the same Authorized Signatory.

Section 19. All actions heretofore taken by the Chair, the Vice-Chair, the Treasurer, the Secretary or any Assistant Secretary and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 20. This Resolution shall take effect from and after its adoption; provided, that no Bond authorized hereby shall be issued unless and until the Authority has been furnished with satisfactory evidence of the approvals by the Project Jurisdiction as hereinabove recited.

PASSED AND ADOPTED on the 18th day of March, 2021

I, the undersigned, an Authorized Signatory of the CSCDA Community Improvement Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Authority at a duly called meeting of the Board of Directors of the Authority held in accordance with law on March 18, 2021.

**CSCDA COMMUNITY
IMPROVEMENT AUTHORITY**

Name: _____
Title: Authorized Signatory

Exhibit A

Required Disclosures Pursuant to
California Government Code Section 5852.1

1. True Interest Cost of the Series 2021A Bonds (Estimated): 3.88599%
2. Finance charge of the Series 2021A Bonds, being the sum of all fees and charges paid to third parties (Estimated): \$5,580,500
3. Proceeds of the Series 2021A Bonds expected to be received by the Authority, net of proceeds for Costs of Issuance in (2) above, and reserves (if any) to be paid from the principal amount of the Series 2021A Bonds (Estimated): \$100,000,000
4. Total Payment Amount for the Series 2021A Bonds, being the sum of all debt service to be paid on the Series 2021A Bonds to final maturity (Estimated): \$227,592,582

*All amounts and percentages are estimates, and are made in good faith by the Authority based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding tax-exempt rates available in the bond market at the time of pricing the Series 2021A Bonds.

ATTACHMENT B
(Project Photographs)





Agenda Item No. 6

Agenda Report

DATE: March 18, 2021

TO: CSCDA-CIA COMMISSIONERS

FROM: Catherine Bando

PURPOSE: Consideration of a CSCDA-CIA Budget and Establishment of a Professional Services Account

SUMMARY OF RECOMMENDATION:

Professional Services Account:

Since its inception in October, 2020 the CSCDA-CIA has incurred various administrative expenses which have been paid by the CSCDA Professional Services Account. Bond administrative fees are expected to be received by CSCDA-CIA beginning in December 2021.

It is recommended that a Professional Services Account be established for CSCDA-CIA to pay the ongoing operating expenses of CIA and to repay CSCDA. Cal Cities, CSAC and BSP have agreed to initially fund the Professional Services Account with \$100,000 of New Issuance Fees from the next closing. The three parties will be repaid from the first Bond Administrative Fees received by CIA. In addition to repaying the three parties, it is recommended that the first Bond Administrative Fees received each year be used to fund the Professional Services Account to bring the balance to \$200,000.

Budget:

Attached is an 18-month budget for CSCDA-CIA for approval. The budget outlines anticipated issuance fees, administrative fees and expenses over an 18-month period commencing January 1, 2021 through June 30, 2022. The budget is based on transactions which have already closed plus a projection of transactions through June 30, 2022. The budget has been reviewed and approved by Cal Cities, CSAC and BSP. The Executive Director recommends that the budget be approved.

Proposed Motion:

The Motion is: (1) to established a CSCDA-CIA Professional Services Account in the amount of \$100,000 from the next New Administration Fees received by CIA; (2) The first Bond Administrative fees received by CIA will be used to repay the New Issuance Fees to Cal Cities, CSAC and BSP; (3) the first Bond Administrative Fees received each year will be used to fund the Professional Services Account to bring the balance to \$200,000; and (4) approve the 18 month budget as presented.

CSCDA Community Improvement Authority
Initial Budget (October 15, 2020 - June 30, 2022)

Budget
2020-2022

Fees Collected

Issuance/Acquisition Fees	
Workforce Housing Program	8,300,000
Total Issuance/Acquisition Fees Collected	8,300,000

Bond Administrative Fees	
Workforce Housing Program	1,500,000
Total Bond Administration Fees Collected	1,500,000

Total Fees Collected	9,800,000
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Disbursements

Issuance/Acquisition Disbursements	
Program Management Fees - BSP	4,920,000
Program Governance Fees - CSAC	1,640,000
Program Governance fees - League	1,640,000
Total Issuance/Acquisition Disbursements	8,200,000

Bond Administration Disbursements	
Program Administration Fees - BSP	506,000
Program Governance Fees - CSAC	379,500
Program Governance Fees - League	379,500
Total Bond Administration Disbursements	1,265,000

Total Issuance/Acquisition & Bond Administration Disbursement	9,465,000
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General Administrative Expenses	
Executive Director	90,000
General Counsel - Richards Watson Gershon	15,000
Auditor	20,000
Other	10,000
Total General Administrative Expenses	135,000

Total Disbursements/Expenses	9,600,000
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Subtotal Surplus (Deficit)	200,000
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Professional Services Reserve Balance on 6/30/22	200,000
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Net Surplus (Deficit)	0
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REGULAR MEETING AGENDA

March 18, 2021

2:00 p.m. or upon adjournment of the CSCDA CIA Regular Meeting

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

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

_____ Kevin O'Rourke, Chair	_____ Brian Stiger, Member
_____ Tim Snellings, Vice Chair	_____ Marcia Raines, Member
_____ Brian Moura, Secretary	_____ Niroop Srivatsa, Alt. Member
_____ Jordan Kaufman, Treasurer	
_____ Dan Mierzwa, Member	
2. Consideration of the Minutes of the March 4, 2021 Regular Meeting.
3. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

4. Consideration of Bayview Asset Management as CSCDA Open PACE commercial administrator.
5. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: (one potential case)

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2021 at ___: __ m, Signed _____. Please email signed page to info@cscda.org

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, April 1, 2021 at 2:00 p.m.

March 18, 2021



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

March 4, 2021 at 2:00 p.m.

Commission Chair Kevin O'Rourke called the meeting to order at 2:21 pm.

1. Roll Call.

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

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Hamill, Bridge Strategic Partners; Sedy Young, CSAC Finance Corporation; and Tricia Ortiz, Richards Watson & Gershon; Patricia Eichar, Orrick, Herrington & Sutcliffe; and Chris Nard, Fortifi.

2. Consideration of the Minutes of February 18, 2021 Regular Meeting.

The Commission approved the February 18, 2021 Regular Meeting minutes.

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

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Inducement of The Richman Group and Brilliant Corners (Avalon 1355), City of Los Angeles, County of Los Angeles; issue up to \$30 million in multi-family housing revenue bonds.
2. Consideration of San Bernardino Flood Control District as new member to CSCDA.
3. Consideration of KeyBanc Capital Markets as broker-dealer for White Oak Advisors for commercial PACE transactions.

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

4. Public Comment.

Members of the public made a comment. CSCDA Counsel will follow-up with renew.

5. Statewide Community Infrastructure Program (SCIP) 2021A:

- a. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for an Assessment district (the “Assessment District”) for the Arbors project in the County of Yuba.
 1. Open Assessment District public hearing.
 2. Close Assessment district public hearing.

Commission Chair Kevin O’Rourke 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.

b. Conduct the following actions with respect to the Assessment District:

1. Open assessment ballot of landowner within the Assessment District and announce results.

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.

2. Consideration of resolution approving final engineer’s report, levying assessments, ordering the financing of specified development impact fees, confirming the amount of unpaid assessments and directing related actions in relation to the District.

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

6. Consideration of update to CSCDA Open PACE Handbook.

Executive Director Bando explained that the foundational requirements of CSCDA’s Open PACE program are outlined in the Open PACE Handbook. After reviewing the Handbook, a few changes outlined in the attachment are recommended, and have been reviewed and approved by the Economic, Innovation and Sustainability Committee. CSCDA’s Executive Director recommended approval of the updated Open PACE Handbook.

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

7. Consideration of updated Poppy Bank Open PACE Documents for commercial PACE.

Executive Director Bando explained that Poppy Bank, a CSCDA Open PACE administrator, is requesting that its documents are updated to include the variable rate mode. Jones Hall as PACE counsel has reviewed and draft the requested changes. CSCDA’s Executive Director

recommended approval of the updated Poppy Bank Open PACE documents to include a variable rate mode for commercial PACE.

Motion to approve by B. Moura. Second by B. Stiger. Unanimously approved by roll-call vote. J. Kaufman did not vote.

8. Consideration of Bayview Asset Management as CSCDA Open PACE commercial administrator.

This item will be continued at a future CSCDA meeting.

9. Consideration of GreenRock Healthcare Capital as CDCDA Open PACE commercial administrator.

Executive Director Bando informed the Commission that CSCDA received a proposal from GreenRock Healthcare Capital for commercial PACE-only program administrator under the CSCDA Open PACE program. The proposal was reviewed by the Economic, Innovation and Sustainability Committee, and the Committee recommends approval. CSCDA's Executive Director recommended the approval of GRHC as a new commercial Open PACE Program Administrator.

Motion to approve by T. Snellings. Second by B. Moura. Unanimously approved by roll-call vote. J. Kaufman did not vote.

10. Consideration of Amended and restated Agreement for Executive Director Services

The Program Ad Hoc Committee explained that the current CSCDA agreement does not engage the Executive Director for services to the four additional CSCDA entities. The basic services are described in the attachment to the proposed new services agreement. The new agreement was prepared and has been approved by CSCDA's General Counsel, CSAC, the League of California Cities, and BSP, and will have a January 1, 2021 effective date. The Program Management Ad Hoc Committee recommended approval of the Amended and Restated Agreement for Services with the Executive Director.

Motion to approve by B. Moura. Second by D. Mierzwa. Unanimously approved by roll-call vote. J. Kaufman did not vote.

11. FortFi PACE Update (Information Only).

FortFi CEO, Chris Nard, gave a detailed overview on their risk management focus and priorities for 2021.

12. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: (one potential case)

CSCDA Counsel had no reportable action.

13. Executive Director Update.

Executive Director Bando had no update.

14. Staff Update.

Staff had no update.

15. Adjourn.

The meeting was adjourned at 3:57 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, March 18, 2021 at 2:00 p.m.



Agenda Item No. 4

Agenda Report

DATE: March 18, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of Bayview Asset Management as a commercial Open PACE Program Administrator.

EXECUTIVE SUMMARY:

CSCDA received a proposal from Bayview Asset Management (“Bayview”) to be a commercial PACE-only program administrator under the CSCDA Open PACE program. The proposal was reviewed by the Economic, Innovation and Sustainability Committee, and the Committee recommends approval.

OVERVIEW:

Bayview

- Bayview has deep commercial loan experience across multiple platforms.
- Commercial PACE team lead by Anne Hill formerly of Stonehill PACE who have completed six commercial PACE transactions under Open PACE.
- Direct access to funding for commercial PACE transactions versus third-party warehouse lines of credit or equity lines.

Bayview exceeds all of the CSCDA Program Administrator requirements as outlined below:

1. Program administration contract with CSCDA;
2. Exclusively offer C-PACE through CSCDA only in California;
3. Minimum of \$25MM in capital available for financing C-PACE loans. Availability of capital needs to be evidenced by a capital commitment letter or letter of intent; ***Bayview’s balance sheet currently exceeds \$16B.***
4. Minimum transaction size \$2MM;
5. C-PACE finance team established including bond counsel, assessment engineer and trustee;
6. Minimum 2 years of C-PACE or similar financing experience; ***Bayview team has 3+ years’ experience in CPACE.***
7. Ability to manage delinquency of assessments.

8. Upon Commission approval of program handbook and documents, individual C-PACE transactions do not need to be approved by the CSCDA Commission.

CSCDA's General Counsel has reviewed the Open PACE administration agreement with Bayview.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of Bayview as a new commercial Open PACE Program Administrator.

CSCDA Open PACE Administrator Contract:

<https://www.dropbox.com/s/u0hwajqd6dinwn5/CSCDA%20C-PACE%20Administrator%20Template%202021%20%28Bayview%20Draft%2002-24-21%29.DOCX?dl=0>