



**REGULAR MEETING AGENDA**

**July 11, 2019 at 2:00 p.m.**

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

Telephonic Locations:

County of Solano  
675 Texas Street, Fairfield, CA 94533

77 De Silva Island Drive  
Mill Valley, CA 94941

3252 Southern Hills Drive  
Fairfield, CA 94534

247 Electric Street  
Auburn, CA 95603

County of Butte  
7 County Drive, Oroville, CA 95965

709 Portwalk Place  
Redwood City, CA 94061

County of Kern  
1115 Truxtun Avenue, Bakersfield, CA 93301

**A. OPENING AND PROCEDURAL ITEMS**

1. Roll Call.
 

|  |   |
|--|---|
| <p>___ Larry Combs, Chair</p> <p>___ Kevin O'Rourke, Vice Chair</p> <p>___ Tim Snellings, Secretary</p> <p>___ Brian Moura, Treasurer</p> <p>___ Dan Mierzwa, Member</p> | <p>___ Jordan Kaufman, Member</p> <p>___ Marcia Raines, Member</p> <p>___ Michael Cooper, Alt. Member</p> <p>___ Niroop Srivatsa, Alt. Member</p> |
|--|---|
2. Consideration of the Minutes of the June 20, 2019 Regular Meeting.
3. Consent Calendar.
4. Public Comment.

This \_\_\_ page agenda was posted at 1100 K Street, Sacramento, California on \_\_\_\_\_, 2019 at \_\_\_: \_\_ \_\_m, Signed \_\_\_\_\_ . Please email signed page to info@cscda.org

**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. Los Angeles Jewish Home for the Aging, City of Los Angeles, County of Los Angeles; issue up to \$20,000,000 in Insured Health Facility Refunding Revenue Bonds.
6. Consideration of Agreement for Services with Rahill Capital for commercial PACE under Open PACE.
7. Consideration of Agreement for Services with Lord Capital LLC for commercial PACE under Open PACE.
8. Consideration of California Responsible Investment for a Stronger Economy (RISE) program and related agreements for services.
9. Consideration of 2019/20 CSCDA Budget.

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

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

**NEXT MEETING:** Thursday, July 25, 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 The Richman Group of California Development Company (Childs & B Street Apartments), City of Merced, County of Merced; issue up to \$32 million in multi-family housing revenue bonds.
2. Consideration of MSRB Rule G-42 letter from Bridge Strategic Partners LLC to CSCDA.
3. Consideration of payment plan agreement for the following (1) CSCDA v. Moler; and (2) CSCDA v. Bundy related to PACE delinquencies.
4. Consideration of form Commercial PACE documents for Stifel C-PACE financings.
5. Consideration of updated conflict waiver letter with Richards, Watson & Gershon.

July 11, 2019



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## MINUTES

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

June 20, 2019 at 2:00 p.m.

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

Commission Treasurer Tim Snellings called the meeting to order at 2:05 pm.

1. Roll Call.

Commission members present:

Commission members participating via teleconference: Larry Combs (joined meeting at 2:15 pm), Tim Snellings, Brian Moura, Dan Mierzwa, Jordan Kaufman, Marcia Raines (joined meeting at 2:10 pm), Michael Cooper and Niroop Srivatsa.

Others present: James Hamill, Bridge Strategic Partners; and Sendy Young, CSAC Finance Corporation.

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; Patricia Eichar, Orrick, Herrington & Sutcliffe; and Greg Stepanicich, Richards Watson & Gershon.

2. Consideration of the Minutes of June 6, 2019 Regular Meeting.

The Commission approved the June 6, 2019 Regular Meeting minutes.

***Motion to approve by D. Mierzwa. Second by B. Moura. Unanimously approved by roll-call vote. L. Combs and M. Raines were not in attendance at this time and did not vote.***

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Inducement of Pleasant Village Preservation L.P. (Pleasant Village Apartments), City of Fresno, County of Fresno; issue up to \$15 million in multi-family housing revenue bonds.

2. Inducement of Centralia Affordable Communities, L.P. (Hawaiian Gardens Apartments), City of Hawaiian Gardens, County of Los Angeles; issue up to \$140 million in multi-family housing revenue bonds.
3. Inducement of El Centro Affordable Communities, L.P. (Desert Villas), City of El Centro, County of Imperial; issue up to \$28 million in multi-family housing revenue bonds.
4. Consideration of Deposit and Reimbursement Agreement relating to the Anderson Road Project Community Facilities District, San Luis Obispo County.
5. Consideration of resolution adding the following Program Participants: Linda County Water District; Mission Spring Water District and the City of Patterson.
6. Consider and approve the levy of special taxes for fiscal year 2019-2020 for Community Facilities District No. 2015-02 (Rio Bravo) and (ii) Community Facilities District No. 2018-01 (Wagon Wheel)

***Motion to approve by B. Moura. Second by J. Kaufman. Unanimously approved with the by roll-call vote. L. Combs and M. Raines were not in attendance at this time and did not vote.***

4. Public Comment.

There was no public comment.

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
  - a. 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.
  - c. Resolution abandoning proceedings for SCIP Assessment District No. 19-04 (The Cove (Phase I)), City of Sacramento, County of Sacramento.

***Motion to approve items a-c by B. Moura. Second by D. Mierzwa. Unanimously approved with the by roll-call vote. L. Combs and M. Raines were not in attendance at this time and did not vote.***

6. Consideration of Agreement for Services with Energy Efficient Equity, Inc. for residential PACE under Open PACE.

Executive Director Bando informed the Commission that CSCDA staff received a proposal from Energy Efficient Equity (E3) to offer residential PACE under the CSCDA Open PACE program. CSCDA General Counsel has reviewed the agreement for services. Commission

Member Mierzwa asked if Staff had checked E3's compliance with the Department of Business Oversight. Staff reported that E3 had no complaints filed against them. They did have one issue in LA County where they paid \$4 million and terminated the problem contractors. CSCDA's Executive Director recommends the approval of E3 as a new residential program administrator and the Agreement for Services under Open PACE.

***Motion to approve by T. Snellings. Second by N. Srivatsa. Unanimously approved with the by roll-call vote. L. Combs was not in attendance at this time and did not vote.***

7. Consideration of Agreement for Services with White Oak Global Advisors for commercial PACE under Open PACE.

Executive Director Bando informed the Commission that CSCDA staff received a proposal from White Oak Advisors for commercial PACE only under the CSCDA Open PACE program. CSCDA General Counsel, the Executive Director and Commissioners Snellings and Moura have reviewed the proposal. CSCDA's Executive Director recommends the approval of White Oak Advisors as a new commercial program administrator and the attached agreement for services under Open PACE.

***Motion to approve T. Snellings. Second by D. Mierzwa. Unanimously approved with the by roll-call vote.***

8. Consideration of authorization of the Executive Director to make the Green Bond Pledge on behalf of CSCDA.

This item was postponed for consideration at a later meeting. Staff will have CSCDA General Counsel review the Green Bond Pledge to be certain that CSCDA will not be obligated to only provide green bonds where applicable.

9. Consideration of California Responsible Investment for a Stronger Economy (RISE) program and related agreements for services.

This item was postponed for consideration at a later meeting.

10. Executive Director Update.

Executive Director Bando thanked Commission Member Raines for informing her about a call for sessions at the League of California Cities City Manager's Conference being held in February.

11. Staff Update.

Staff had no update.

12. Adjourn.

The meeting was adjourned at 2:34 p.m.

Submitted by: Sindy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, July 11, 2019 at 2:00 p.m.  
League of California Cities  
1400 K Street, 3rd Floor, Sacramento, CA 95814



## Agenda Item No. 3

### Agenda Report

**DATE:** July 11, 2019  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Bando, Executive Director  
**PURPOSE:** Consent Calendar

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#### SUMMARY:

2. Consideration of MSRB Rule G-42 letter from Bridge Strategic Partners LLC to CSCDA. *As a registered municipal advisor, Bridge Strategic Partners LLC is required to submit a letter to its client under MSRB Rule G-42. The letter outlines any conflicts of interest, in this case none, and procedures for the engagement of additional services outside the scope of work in its contract. CSCDA's General Counsel has reviewed the letter.*
3. Consideration of payment plan agreement for the following (1) CSCDA v. Moler; and (2) CSCDA v. Bundy related to PACE delinquencies. *Stradling, Yocca, Carlson & Rauth, as Foreclosure Counsel to CSCDA has reached an agreement with two property owners who are delinquent on its PACE assessment payments. The following is a summary of the agreements and the terms have been agreed to by the PACE bondholder. (1) CSCDA v. Moler: Delinquency is \$7,962.61. Property owner has agreed to pay \$500 for sixteen months and stay current on property taxes; (2) CSCDA v. Bundy: Delinquency is \$6,958.44. Property owner will make an initial payment of \$1,600 and then \$300 per month for nineteen months and stay current on property taxes. The payment plans will avoid initiating foreclosure on the properties.*
4. Consideration of form Commercial PACE documents for Stifel C-PACE financings. *At the May 16, 2019 meeting the Commission approved Stifel to offer commercial PACE. PACE counsel, Jones Hall, has drafted form documents to be used for the financings to be approved for up to the \$250 million. The documents are the same as used for all of the other commercial PACE programs with the same \$250 million threshold.*

5. Consideration of updated conflict waiver letter with Richards, Watson & Gershon.  
*Due to changes in certain rules of professional responsibility and expansion of programs offered by CSCDA, Richards, Watson Gershon as General Counsel is requesting an updated conflict waiver letter. The conflict waiver addresses the issue of potentially representing clients that may be in conflict with each other. Since RWG represents multiple municipal clients the conflict waiver is necessary to address potential concerns. RWG will, and has, recommended separate counsel for CSCDA if a true conflict does exist. The last conflict waiver letter was approved in 2010, and the current update does not change the substance of such waiver.*

**Documents for Consent Calendar:**

<https://www.dropbox.com/sh/swqxi1c962vnc6h/AAAF2nLR4O6kn0X6q8rjy92a?dl=0>

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

**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 July 11, 2019.

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 July 11, 2019.

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> |
|------------------------------|----------------------------------|------------------------------------|---|---|--------------------|
| Childs & B Street Apartments | City of Merced, County of Merced | 119                                | New Construction  | The Richman Group of California Development Company | \$32,000,000       |



## Agenda Item No. 5a

### Agenda Report

**DATE:** July 11, 2019

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PROJECT:** Los Angeles Jewish Home for the Aging

**PURPOSE:** Authorize the Issuance of Bonds to Finance and Refinance the Acquisition, Construction, Improvement, and/or Equipping of a Continuing Care Retirement Community located in the City of Los Angeles, County of Los Angeles

**AMOUNT:** Not to Exceed \$20,000,000

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#### **EXECUTIVE SUMMARY:**

Los Angeles Jewish Home for the Aging, a 501c3 nonprofit organization (“LAJHA”), has requested that CSCDA issue insured health facility refunding revenue bonds in an amount not to exceed \$20,000,000 (the “Bonds”) to finance and refinance the acquisition, construction, improvement, and/or equipping of a continuing care retirement community located in the City of Los Angeles (the “Project”). The Bonds are being issued to refinance CSCDA’s prior issued 2008 bonds. The Bonds are projected to produce a Net Present Value savings of 16% or approximately \$2.8 million. This equates to average annual debt service savings of approximately \$260,000 per year. This will be the fifth CSCDA financing for LAJHA.

#### **PROJECT ANALYSIS:**

##### **About Los Angeles Jewish Home for the Aging:**

For over 100 years, LAJHA, directly or through its affiliates, has provided residential, long-term care, and community-based healthcare services to the seniors of Los Angeles. LAJHA and its affiliates currently operate two continuing care retirement communities facilities, Fountainview at Eisenberg Village and Fountainview at Gonda, containing a total of 283 independent living apartments, 24 assisted living/memory care units, 271 skilled nursing beds, a 10 bed Acute Psychiatric Hospital with a supplemental service of 239 skilled nursing beds, and 271 residential care beds that, together with Brandman’s Program of All-inclusive Care for the Elderly (PACE) and Geriatric Services’ primary care clinic, Jack H. Skirball Jewish Home Hospice, Jewish Home Palliative Care, and Home Health, offer a continuum of chronic or post-acute care including independent living, residential care, assisted care, skilled nursing, Alzheimer’s, PACE, hospice and palliative care, as well as transitional and short-term rehabilitation.

**Public Agency Approvals:**

**TEFRA Hearing:** Current Refunding – Bond Counsel has advised that a new TEFRA hearing is not required.

**Public Benefit:**

- LAJHA has a charitable care policy that provides financial assistance to older adults who have depleted their resources. Through diligent fundraising efforts, LAJHA has been able to provide excellent care and services for all its residents by supplementing the cost of care at various levels when needed.
- LAJHA serves the most medically/cognitively frail, as well as financially indigent elders (75 percent of LAJHA residents are indigent and/or Medi-Cal recipients who do not pay the full cost of care).
- LAJHA provides a full range of services to ensure all residents enjoy the best possible quality of life. LAJHA provides this extra level of attention and care at an un-reimbursed cost to LAJHA of more than \$1.5 million per year.
- LAJHA is a mid-size employer in the city of Los Angeles and provides employment to more than 1,300 employees each year, ranging from skilled labor to executive-level positions.

**Sources and Uses:**

Sources of Funds:

|                         |                     |
|-------------------------|---------------------|
| Series 2019 Par Amount: | \$ 14,150,000       |
| Premium:                | \$ 2,636,551        |
| Equity Contribution:    | \$ 194,816          |
| Release of Reserves:    | <u>\$ 1,929,288</u> |
| Total Sources:          | \$ 18,910,655       |

Uses of Funds:

|                            |                 |
|----------------------------|-----------------|
| Refunding 2008 Bonds:      | \$ 17,256,018   |
| Debt Service Reserve Fund: | \$ 657,600      |
| Underwriter's Discount:    | \$ 184,652      |
| Cal-Mortgage Premium:      | \$ 463,932      |
| Cost of Issuance           | \$ 345,895      |
| Additional Proceeds:       | <u>\$ 2,558</u> |
| Total Uses:                | \$ 18,910,655   |

**Finance Partners:**

Bond Counsel:           Foley & Lardner, LLP, San Francisco  
Authority Counsel:      Orrick, Herrington & Sutcliffe, LLP, Sacramento  
Underwriter:            Cain Brothers, San Francisco

**Finance Terms:**

**Anticipated Rating:**   AA- (S&P), Cal-Mortgage Insured  
**Term:**                    18 Years  
**Method of Sale:**        Public Offering  
**Estimated Closing:**    August 8, 2019

**CSCDA Policy Compliance:**

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

**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. 19NP-\_\_**

**CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A  
PRINCIPAL AMOUNT NOT TO EXCEED \$20,000,000 TO REFINANCE THE  
ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF A  
CONTINUING CARE RETIREMENT COMMUNITY FOR LOS ANGELES  
JEWISH HOME FOR THE AGING AND AFFILIATES AND OTHER MATTERS  
RELATING THERETO**

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Act”), a number of California cities, counties and special districts (each, a “Program Participant”) entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Statewide Communities Development Authority (the “Authority”) was organized;

WHEREAS, the Authority is authorized by its Agreement to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements in order to promote economic development;

WHEREAS, the Authority is authorized by a resolution adopted March 21, 1991, to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements to finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986 which are determined by the Authority to satisfy the criteria set forth in such resolution (the “Eligible Organizations”);

WHEREAS, pursuant to the provisions of the Act, the cities, counties and special districts which are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties, including, without limitation, the power to acquire and dispose of property, both real and personal;

WHEREAS, the City of Los Angeles (the “City”) is a Program Participant, and such City is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California;

WHEREAS, pursuant to the provisions of the Act and the Agreement, the Authority is authorized to enter into installment purchase and/or sale agreements with the Eligible Organizations and to deliver certificates of participation evidencing interests therein;

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement with the Eligible Organizations;

WHEREAS, Los Angeles Jewish Home for the Aging, Grancell Village of the Los Angeles Jewish Home for the Aging, Eisenberg Village of the Los Angeles Jewish Home for the Aging, JHA Geriatric Services, Inc., Annenberg School of Nursing, Brandman Centers for Senior Care, Inc., and Jewish Home Foundation, each a California nonprofit public benefit corporation (the "Corporations"), Fountainview at Eisenberg Village, LLC, a California limited liability company wholly owned by one of the Corporations, and JHA West 16, LLC, a Delaware limited liability company wholly owned by one of the Corporations (collectively with the Corporations, the "Borrowers"), wish to refinance the acquisition, construction, improvement and equipping of certain entrance fee independent living units owned and operated by one or more of the Borrowers (the "Project"), located at 6440 Wilbur Avenue in the City of Los Angeles (Reseda), California;

WHEREAS, the Borrowers are requesting the assistance of the Authority in refinancing the Project;

WHEREAS, pursuant to one or more indentures (collectively, the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), the Authority will issue the California Statewide Communities Development Authority Insured Health Facility Refunding Revenue Bonds (Los Angeles Jewish Home for the Aging) Series 2019A (the "Bonds") for the purpose, among others, of refinancing the Project;

WHEREAS, pursuant to one or more loan agreements (collectively, the "Loan Agreement"), between the Authority and the Corporation, the Authority will loan the proceeds of the Bonds to the Borrowers for the purpose, among others, of refinancing the Project;

WHEREAS, payment of the principal and interest owing under the Loan Agreement will be insured pursuant to a Contract of Insurance (the "Contract of Insurance") among the Authority, the Borrowers and the Office of Statewide Health Planning and Development of the State of California (the "Office");

WHEREAS, pursuant to one or more bond purchase contracts (collectively, the "Purchase Contract"), to be dated the date of sale of the Bonds, among Cain Brothers, a division of KeyBank Capital Markets, as underwriter (the "Underwriter"), the Authority and the Borrowers, the Bonds will be sold to the Underwriter, and the proceeds of such

sale will be used as set forth in the Indenture to refinance the Project, to fund, together with other funds, a debt service reserve account, to pay the premium under the Contract of Insurance and to pay costs incurred in connection with the issuance of the Bonds;

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

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Contract;
- (4) A proposed form of official statement (the “Official Statement”) to be used by the Underwriter in connection with the offering and sale of the Bonds;
- (5) A proposed form of Contract of Insurance;
- (6) A proposed form of Fourth Amended and Restated Regulatory Agreement (the “Regulatory Agreement”) among the Authority, the Borrowers and the Office relating to the insurance under the Contract of Insurance; and
- (7) A proposed form of First Amendment of Loan Agreement (2014) (the “First Amendment of Loan Agreement (2014)”) between the Borrowers and the Authority, and consented to by the Office;

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 Borrowers and has disclosed such good faith estimates as set forth on Exhibit A attached hereto;

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

**Section 1.** Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Statewide Communities Development Authority Insured Health Facility Refunding Revenue Bonds (Los Angeles Jewish Home for the Aging) Series 2019A” in an aggregate principal amount not to exceed Twenty Million dollars (\$20,000,000), from time to time, in one or more series, with such other name or names of the Bonds or series thereof as designated in the Indenture pursuant to which the Bonds will be issued. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the Vice Chair of the Authority or the manual signature of any member of the Commission of the Authority or their administrative delegates duly

authorized pursuant to Resolution No. 19R-1 of the Authority, adopted on January 24, 2019, or any other resolution of the Authority (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

**Section 2.** The proposed form of Indenture, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The trustee, dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

**Section 3.** The proposed form of Loan Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 4.** The proposed form of the Purchase Contract, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Purchase Contract, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 5.** The proposed preliminary form of Official Statement, as made available to the Commissioners, is hereby approved.

**Section 6.** The Underwriter is hereby authorized to distribute the Official Statement in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form, in substantially the form of the preliminary Official Statement, to the purchasers of the Bonds.

**Section 7.** The proposed form of the Contract of Insurance, 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 the Contract of Insurance, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 8.** The proposed form of the Regulatory 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 the Regulatory Agreement, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 9.** The proposed form of the First Amendment of Loan Agreement (2014), 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 the First Amendment of Loan Agreement (2014), in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 10.** The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

**Section 11.** The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

**Section 12.** All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

**Section 13.** Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the City has

held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, and has approved the issuance of the Bonds as may be required thereby and in accordance with Section 9 of the Agreement to provide refinancing for the Project.

**Section 14.** This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 11<sup>th</sup> day of July, 2019.

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 July 11, 2019.

By: \_\_\_\_\_

Authorized Signatory  
California Statewide Communities  
Development Authority

## EXHIBIT A

### 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: Los Angeles Jewish Home for the Aging and affiliates.
2. Authority Meeting Date: July 11, 2019.
3. Name of Obligations: Insured Health Facility Revenue Bonds (Los Angeles Jewish Home for the Aging) Series 2019A.
4.  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:
  - (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): 3.0468%.
  - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$989,329.
  - (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: \$15,018,655.
  - (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): \$21,117,120.
5. The good faith estimates provided above 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: July 8, 2019



## Agenda Item No. 6

### Agenda Report

**DATE:** July 11, 2019  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Bando, Executive Director  
**PURPOSE:** Consideration of Rahill Capital as a commercial PACE administrator for the CSCDA Open PACE program

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#### **EXECUTIVE SUMMARY:**

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

CSCDA staff received a proposal from Rahill Capital for commercial PACE only under the CSCDA Open PACE program. After a review of the proposal by the Executive Director and Commissioners Snellings and Moura, the recommendation before you today is to approve Rahill Capital as a program administrator under the CSCDA Open PACE platform.

#### **OVERVIEW:**

##### **Rahill Capital:**

Rahill Capital is based out of St. Louis, Missouri focused in commercial PACE origination, structuring and energy engineering. Rahill Capital has completed over 20 commercial PACE transactions in California, Texas, Missouri and Michigan. They have typically originated transactions through other administrators, but are now looking to directly originate transactions through CSCDA.

#### **RECOMMENDED ACTION:**

CSCDA's Executive Director recommends the approval of Rahill Capital as a new commercial program administrator and the attached agreement for services under Open PACE. The agreement for services has been reviewed by CSCDA General Counsel.

Administration Services

Agreement: <https://www.dropbox.com/s/9i9iaa2smkjee0b/Rahill%20CSCDA%20Pace%20Administrator%20Agreement%20190708%20%281%29.pdf?dl=0>



## Agenda Item No. 8

### Agenda Report

**DATE:** July 11, 2019

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PURPOSE:** Consideration of California Responsible Investments for a Stronger Economy (CalRISE) Program and related agreements for approval

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#### **EXECUTIVE SUMMARY:**

CSCDA has received a proposal to create a new program where local governments can invest funds in local community banks to promote economic development within their jurisdictions. The program will be named CalRISE, which is an acronym for California Responsible Investments for a Stronger Economy.

The CalRISE program is modeled after a regional Sacramento program that was established in 2017. Current participants in the Sacramento program include:

- City of Sacramento
- City of Elk Grove
- City of Rancho Cordova
- Sacramento Municipal Utility District (SMUD)

The Sacramento RISE is an initiative where Sacramento area local governments can broaden investment policies to deposit funds into local community banks. Local community banks participating in RISE agree to lend no less than 50% of the amount of funds on deposit from the participating local government to small and medium businesses within the community.

CalRISE would expand Sacramento's RISE program on a statewide basis through CSCDA. Commissioners O'Rourke, Snellings, Raines and CSCDA's Executive Director have reviewed the proposed CalRISE program. CSCDA General Counsel has reviewed the proposed administration agreement for the CalRISE program.

## **PROPOSED PROGRAM PARAMETERS**

It is proposed that CSCDA offer CalRISE as a program to its member cities, counties, and districts (“Program Participants”) on statewide basis as an economic development tool to bolster the availability of capital for local small and medium sized business. The CalRISE program connects Program Participants with local community banks. The Program Participant makes a liquid deposit with the local community bank, and the community bank agrees to lend no less than 50% of funds to small and medium businesses that are located in the Program Participant’s jurisdiction.

Potential benefits of the CalRISE program include the following:

- Paying an attractive interest/earnings rate to the Program Participant.
- Increased availability of capital for small and medium sized local businesses.
- Generation of economic development in the form of the creation of jobs and, in some cases, increased availability of affordable housing.

CSCDA will not be issuing bonds, tax credits or any form of debt as part of the CalRISE program.

## **PROPOSED PROGRAM PARTNERS/FEEES**

The CalRISE Program will be administered by and marketed as an exclusive CSCDA program by RISE California LLC and Livaich Community Engagement (LCE). RISE California and LCE will educate public officials on the benefits of local economic development investment through CalRISE. RISE California’s principal is Joshua Wood, who created and manages the Sacramento RISE program. While RISE California and LCE will work on all aspects of CalRISE, RISE California will be primarily tasked with the management of relationships with the community bank participants in CalRISE. Mr. Wood’s experience in the creation of the RISE program and relationships with the local community banks will be essential to the success of CalRISE. LCE’s primary responsibility will be to market CalRISE to CSCDA’s member agencies. LCE’s principal is Joe Livaich who has worked on public agency engagement on CSCDA’s CaliforniaFirst PACE program and as a representative of Spruce Financial for the OpenPACE program.

The CalRISE Program will have a standardized reporting system to measure the economic impact of the investments and to measure the overall success of the CalRISE Program. RISE California and LCE will prepare semiannual reports that will be provided to the CSCDA Commission and Program Participants. The semiannual reports will identify the CalRISE reinvestments and measure the economic development impacts of the program. The semiannual reports will be distributed by CSCDA to Program Participants.

Fees will be paid to CSCDA, RISE California and LCE. The fees will be calculated on the dollar amount deposited into the participating community bank and will be paid by the community bank to a third-party trustee at the time deposit is made through CalRISE. The fees are one-time fees with no annual administration fees. The proposed fees for the CalRISE program are as follows:

- CSCDA: 60 bps
- Livaich Community Engagement: 60 bps
- RISE California: 60 bps

The combined 1.80% fee is capitalized into the loan. The CSCDA Executive Director and Staff will review the fees on a quarterly basis to determine if any adjustments need to be made.

## **ELIGIBLE BANKS & INVESTMENTS**

The proposed CalRISE program has eligibility requirements for banks. The banks must:

- Be a publicly traded community bank with under \$10 Billion in assets
- Have its corporate headquarters domiciled in California
- Be authorized to receive deposits from public agencies that are members of CSCDA
- Maintain a “Superior” rating with IDC Publishing Inc. or Bauer Financial

All investments offered by the eligible banks must be FDIC insured or collateralized in accordance with California Government Code Section 53651 and 53652 or 16522.

## **INITIAL MARKETING PLAN**

The proposed rollout of CalRISE is on a regional basis where strong community bank presence exists. The targeted areas include the following:

- Riverside – San Bernardino – Ontario
- Anaheim – Santa Ana – Irvine
- San Diego-Carlsbad-San Marcos
- Butte County – Chico – Northern Sacramento Valley Cities/Counties
- Bakersfield – Visalia – Porterville
- San Mateo – Burlingame – Redwood City - Contra Costa
- Sacramento-Arden-Roseville

## **RECOMMENDED ACTION:**

CSCDA’s Executive Director recommends the following:

1. Approval in concept the CalRISE program;
2. At an upcoming CSCDA meeting review and approve additional documents and materials to launch the CalRISE program;
3. Approval of agreement with Livaich Community Engagement and RISE California LLC for administrative services related to CalRISE.

### **Agreement:**

<https://www.dropbox.com/s/k96jy61umesaigb/Doc%203%20%20Agreement%20Between%20CSCDA%20Livaich%20Community%20Engagement%20Inc%20and%20RISE%20California%20LLC%20-%20REVISED%20D.DOCX?dl=0>



## Agenda Item No. 9

### Agenda Report

**DATE:** July 11, 2019  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Bando, Executive Director  
**PURPOSE:** Consideration of CSCDA budget for fiscal year 2019-20

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#### BACKGROUND AND SUMMARY:

Attached for the consideration of the Commission is the proposed 2019-20 CSCDA budget. The proposed budget is a compilation of projections compiled by the Executive Director, CSCDA Staff with accounting help provided by the League of California Cities. Highlights of the budget include the following:

1. **Collections** – Collections include issuance fees and bond administrative fees.
  - a. **Issuance Fees** – Qualified 501(c)(3) financing fees are projected to be approximately half the 2018-19 budget which reflects the anticipated decline in financings for non-profits. Housing is projected to increase approximately by 10% in 2019-20 with \$1.1 million in fees projected for 2019-20. We project that PACE issuance fees will be equal to the 2018-19 budget and have budgeted \$2 million in collections. This amount is equal to the annualized PACE collections through May 31, 2019. The pipeline for SCIP continues to grow and we have included \$1.5 million in the 2019-20 budget which is a 20% increase over 2018-19. Other municipal bond programs are projected to be relatively flat compared to the 2018-19 budget.
  - b. **Bond Administrative Fees** – Bond administrative fees are projected to be about the same as the 2018-19 budget at \$9.87 million.
2. **Disbursements** – Disbursements consist of issuance fees, bond administrative fees and general administrative costs. The proposed budget is balanced with the disbursement of all collections. General administration disbursements are projected to be 12% lower in 2019-20 at \$435 thousand. The recommended amount for General Counsel services is only 40% of the annualized 2018-19 actual expenses, which reflects the expectation that the demand for services in 2019-20 will be lower. Issuer counsel fees will increase by 25% reflecting the new contract with Orrick. We recommend reallocating \$35 thousand from the marketing category and \$5 thousand from Other professional services to establish a separate category for the annual meeting expenses.

#### RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the 2019-20 budget.

**CSCDA**

**Budget-to-Actual Comparison for the Eleven Months Ended May 31, 2019 + DRAFT 2019-20 BUDGET**

|   | <b>Actual<br/>2017-18</b> | <b>Budget<br/>2018-19</b> | <b>YTD<br/>2018-19</b>   | <b>Budget<br/>2019-20</b> |
|---|---------------------------|---------------------------|--------------------------|---------------------------|
| <b>Amounts collected</b>                |                           |                           |                          |                           |
| Issuance fees                           |                           |                           |                          |                           |
| Qualified 501 (c)(3)                    | 853,793                   | 700,000                   | 443,768                  | 350,000                   |
| Qualified residential rental program    | 1,016,343                 | 1,000,000                 | 739,041                  | 1,100,000                 |
| PACE                                    | 2,438,292                 | 2,000,000                 | 1,832,536                | 2,000,000                 |
| SCIP / Mello Roos                       | 960,225                   | 1,250,000                 | 1,651,675                | 1,500,000                 |
| Other municipal bond programs           | 53,125                    | 50,000                    | 34,375                   | 50,000                    |
| Investment income                       | 14,931                    | 0                         | 31,084                   | -                         |
| Total issuance fees                     | <u>5,336,709</u>          | <u>5,000,000</u>          | <u>4,732,478</u>         | <u>5,000,000</u>          |
| Bond administrative fees                |                           |                           |                          |                           |
| Qualified 501 (c)(3)                    | 2,084,895                 | 2,100,000                 | 1,890,805                | 1,800,000                 |
| Qualified residential rental program    | 6,890,946                 | 7,000,000                 | 6,411,086                | 7,200,000                 |
| SCIP / Mello Roos                       | 330,408                   | 340,000                   | 481,890                  | 500,000                   |
| Other municipal bond programs           | 352,173                   | 400,000                   | 373,870                  | 370,000                   |
| Investment income                       | (13,481)                  | 0                         | 228,017                  | 0                         |
| Total bond administrative fees          | <u>9,644,941</u>          | <u>9,840,000</u>          | <u>9,385,669</u>         | <u>9,870,000</u>          |
| <b>Total amounts collected</b>          | <b><u>14,981,649</u></b>  | <b><u>14,840,000</u></b>  | <b><u>14,118,148</u></b> | <b><u>14,870,000</u></b>  |
| <b>Amounts disbursed</b>                |                           |                           |                          |                           |
| Issuance                                |                           |                           |                          |                           |
| Program management fees - BSP           | 2,214,882                 | 2,253,332                 | 2,265,923                | 2,600,000                 |
| Program governance fees - CSAC          | 1,262,186                 | 1,373,334                 | 1,217,736                | 1,200,000                 |
| Program governance fees - League        | 1,262,186                 | 1,373,334                 | 1,217,736                | 1,200,000                 |
| Total issuance                          | <u>4,739,255</u>          | <u>5,000,000</u>          | <u>4,701,394</u>         | <u>5,000,000</u>          |
| Bond administration                     |                           |                           |                          |                           |
| Program administration fees - BSP       | 468,617                   | 525,000                   | 632,361                  | 720,000                   |
| Compliance/portfolio mgt. fees - BSP    | 262,776                   | 275,000                   | 341,509                  | 385,000                   |
| Prior administration fees - HB Capital  | 5,098,732                 | 5,000,000                 | 4,537,228                | 4,775,000                 |
| Program governance fees - CSAC          | 1,495,539                 | 1,686,500                 | 1,517,329                | 1,690,000                 |
| Program governance fees - League        | 1,495,539                 | 1,686,500                 | 1,517,329                | 1,690,000                 |
| Compliance fees - Urban Futures         | 187,950                   | 175,000                   | 169,900                  | 175,000                   |
| Total bond administration               | <u>9,009,153</u>          | <u>9,348,000</u>          | <u>8,715,656</u>         | <u>9,435,000</u>          |
| Subtotal Issuance & Bond Administration | <u>13,748,408</u>         | <u>14,348,000</u>         | <u>13,417,051</u>        | <u>14,435,000</u>         |

**CSCDA**

**Budget-to-Actual Comparison for the Eleven Months Ended May 31, 2019 + DRAFT 2019-20 BUDGET**

|   | <b>Actual<br/>2017-18</b> | <b>Budget<br/>2018-19</b> | <b>YTD<br/>2018-19</b>   | <b>Budget<br/>2019-20</b> |
|---|---------------------------|---------------------------|--------------------------|---------------------------|
| General administrative                    |                           |                           |                          |                           |
| Executive Director                        | 66,851                    | 72,000                    | 61,909                   | 72,000                    |
| General Counsel - Richards Watson Gershon | 89,614                    | 115,000                   | 137,323                  | 60,000                    |
| Insurance                                 | 26,939                    | 30,000                    | 26,954                   | 30,000                    |
| Board travel reimbursements               | 1,470                     | 5,000                     | 1,690                    | 2,000                     |
| Issuer counsel - Orrick                   | 80,000                    | 80,000                    | 65,000                   | 100,000                   |
| Auditor - MUN CPAs                        | 15,900                    | 30,000                    | 15,900                   | 20,000                    |
| Other professional services               | 21,334                    | 20,000                    | 5,165                    | 5,000                     |
| BSP municipal advisor fee                 | 24,000                    | 24,000                    | 22,000                   | 24,000                    |
| Bank service fees                         | 2,663                     | 7,000                     | 2,363                    | 7,000                     |
| Marketing and Sponsorships                | 48,935                    | 100,000                   | 90,898                   | 65,000                    |
| Annual Meeting                            | 0                         | 0                         | 0                        | 40,000                    |
| Other                                     | 3,615                     | 9,000                     | 9,163                    | 10,000                    |
| Total general administrative              | <u>381,320</u>            | <u>492,000</u>            | <u>438,364</u>           | <u>435,000</u>            |
| <b>Total amounts disbursed</b>            | <b><u>14,129,728</u></b>  | <b><u>14,840,000</u></b>  | <b><u>13,855,415</u></b> | <b><u>14,870,000</u></b>  |
| <b>Net surplus (deficit)</b>              | <b><u>851,922</u></b>     | <b><u>0</u></b>           | <b><u>262,733</u></b>    | <b><u>0</u></b>           |