



**CSCDA**  
 CALIFORNIA STATEWIDE COMMUNITIES  
 DEVELOPMENT AUTHORITY



**REGULAR MEETING AGENDA**  
**April 15, 2021 at 2:00 pm**

*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 April 1, 2021 Regular Meeting.
3. Public Comment.

**B. ITEMS FOR CONSIDERATION AND ACTION**

4. 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. Fairfield Park Crest, LP (Park Crest Apartments), City of San Diego, County of San Diego; issue up to \$32,000,000 in multi-family housing revenue bonds.
5. Consideration of CastleGreen Finance as a CSCDA Open PACE Administrator.

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

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

**NEXT MEETING:** Thursday, May 6, 2021 at 2:00 p.m.



**TABLE OF CONTENTS**  
**April 15, 2021**

Item 2	April 15, 2021 Minutes	Page 4
Item 4	Park Crest Apartments	Page 8
Item 5	CastleGreen Commercial PACE	Page 17



## MINUTES

### REGULAR MEETING AGENDA

April 1, 2021

### 2:00 pm or upon adjournment of the CSCDA CIA Meeting

Commission Chair Kevin O'Rourke called the meeting to order at 2:06 pm.

1. Roll Call.

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

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Hamill, Bridge Strategic Partners; Norman Coppinger, League of California Cities; Sedy Young, CSAC Finance Corporation; Tricia Ortiz, Richards Watson & Gershon; Peter Pierce, Richards Watson & Gershon; Patricia Eichar, Orrick, Herrington & Sutcliffe; and Leah Wiggs, Renew Financial.

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

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

***Motion to approve by B. Moura. 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 Highland Property Development LLC (Valley Terrace Apartments), City of Corning, County of Tehama; issue up to \$7 million in multi-family housing revenue bonds.
2. Inducement of Highland Property Development LLC (Clearlake Apartments), City of Clearlake, County of Lake; issue up to \$8 million in multi-family housing revenue bonds.
3. Consider a resolution declaring official intent to reimburse certain expenditures relating to the project known as Wagon Wheel, City of Oxnard, County of Ventura from proceeds of tax-exempt obligations for a community facilities district.

4. Consideration of a sponsorship of the San Diego Housing Federation.

***Motion to approve by M. Raines. Second by T. Snellings. Unanimously approved by roll-call vote.***

4. Public Comment.

A member of the public made a comment. CSCDA Counsel will follow-up with issues that were addressed.

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

- a. Conduct public hearing for Statewide Community Infrastructure Program Assessment District No. 21-03 (L32 & Potrero) City of Sacramento, County of Sacramento to Thursday, the 20th day of May 2021, at the hour of 2:00 o'clock P.M., at the offices of the California State Association of Counties, 1100 K Street, Sacramento, California 95814.
- b. Open consolidated Assessment district public hearing.
- c. Close consolidated 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.

***Motion to close hearing by T. Snellings. Second by J. Kaufman. Unanimously approved by roll-call vote.***

- d. 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.

- e. Consideration of resolution approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amount of unpaid assessments and directing related actions in relation to the Assessment Districts.

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

- f. Consideration of resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.

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

- g. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$42,000,000 of SCIP Revenue Bonds, Series 2021A and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.

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

- 6. Consider of the following resolutions to initiate proceeding to form CFD No. 2021-01 (meadowlands, City of Lincoln, County of Placer:
  - a. Resolution approving a joint community facilities agreement and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2021-01 (Meadowlands), City of Lincoln, County of Placer, State of California, and to levy special taxes to finance certain public improvements.

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

- b. Resolution to incur bonded indebtedness to finance certain public improvements within California Statewide Communities Development Authority Community Facilities District No. 2021-01 (Meadowlands), City of Lincoln, County of Placer, State of California and calling for a public hearing.

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

- 7. Consideration of relaunching CSCDA pension Obligation Program.

This item will be brought back to the Commission. Staff will have a more detailed report.

- 8. Renew Financial PACE Update (Informational Only)

Leah Wiggs gave a detailed overview on their risk management focus and priorities for 2021.

- 9. Executive Director Update.

Executive Director Barna had no update.

- 10. Staff Update.

Staff had no update.

- 11. Adjourn.

The meeting was adjourned at 2:51 p.m.

Submitted by: Sindy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, April 15, 2021 at 2:00 p.m.



## Agenda Item No. 4a

### Agenda Report

**DATE:** April 15, 2021

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Park Crest Apartments

**PURPOSE:** Approve the Financing of Rental Affordable Housing Project Located in the City of San Diego, County of San Diego

**AMOUNT:** Not to Exceed \$40,000,000

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#### **EXECUTIVE SUMMARY:**

Park Crest Apartments (the “Project”) is an acquisition and rehabilitation of 140 units of rental housing located in the City of San Diego. 100% of the units will remain rent restricted for low-income residents.

#### **PROJECT DESCRIPTION:**

- Acquisition and rehabilitation of a 140-unit affordable rental housing facility located at 4552 Logan Avenue in the City of San Diego.
- 4.12 site.
- 13 two-story residential buildings, community center, and laundry rooms.
- Consists of 139 two-bedroom and three-bedroom units and one manager’s unit.

#### **PROJECT ANALYSIS:**

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

Fairfield Residential Company (“Fairfield”) is a fully integrated development company, general contractor, and property management firm with considerable expertise in tax-exempt bond financing and with low-income housing tax credit programs. These programs have been the principal funding sources for over 6,400 residential units in 26 projects built or renovated by Fairfield Investment Company LLC and its principals. This is Fairfield’s ninth financing with CSCDA.



**Public Agency Approval:**

**TEFRA Hearing:** May 5, 2021 – County of San Diego – unanimous approval

**CDLAC Approval:** September 16, 2020

**Public Benefits:**

- 100% of the total units will be rent restricted for 55 years.
  - 100% (139 units) of the affordable units restricted to 50% or less of area median income households.
  - One manager’s unit.
- The Project is in walking distance to parks, recreational facilities, public schools, grocery stores and other retail establishments.

**Sources and Uses:**

Sources of Funds:

Tax-Exempt Bonds:	\$ 31,500,000
Taxable Loan:	\$ 11,346,334
CalSTRS Taxable Loan:	\$ 4,675,000
Tax Credit Equity:	\$ 2,863,105
Deferred Developer Fee:	\$ 6,544,885
Total Sources:	\$ 56,929,324

Uses of Funds:

Acquisition:	\$ 34,250,000
Construction Costs:	\$ 11,025,000
Architecture & Engineering:	\$ 270,000
Relocation:	\$ 420,000
Capitalized Interest:	\$ 1,807,766
Permanent Financing Fees:	\$ 631,656
Reserves:	\$ 942,581
Developer Fee:	\$ 6,544,885
Costs of Issuance:	\$ 555,000
Soft Costs:	\$ 482,436
Total Uses:	\$ 56,929,324

**Finance Partners:**

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

Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento

Private Placement Purchaser: Citibank

**Finance Terms:**

**Rating:** Unrated  
**Term:** 35 years  
**Method of Sale:** Private Placement  
**Estimated Closing:** May 5, 2021

**CSCDA Policy Compliance:**

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

**DOCUMENTS:** (as attachments)

1. CSCDA Resolution (Attachment A)

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

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

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

**ATTACHMENT A**

**RESOLUTION NO. 21H-\_\_**

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT GENERALLY KNOWN AS PARK CREST APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTES.**

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

**WHEREAS**, Fairfield Park Crest LP, a California limited partnership, and entities related thereto (the "Borrower"), has requested that the Authority execute and deliver its Multifamily Housing Revenue Construction/Permanent Note (Park Crest Apartments) 2021 Series H-1 and its Multifamily Housing Revenue Construction Note (Park Crest Apartments) 2021 Series H-2 (collectively, the "Notes") to assist in financing the acquisition and rehabilitation of a 140-unit multifamily housing rental development located in the County of San Diego, California (the "County"), and known as Park Crest Apartments (the "Project");

**WHEREAS**, on September 16, 2020, the Authority received a private activity bond volume cap allocation in the amount of \$31,500,000 (the "Allocation Amount") from the California Debt Limit Allocation Committee ("CDLAC") in connection with the Project;

**WHEREAS**, the County is a Program Participant (as defined in the Agreement) of the Authority and has authorized the issuance, execution and delivery of tax-exempt obligations for the purpose of financing the Project;

**WHEREAS**, the Authority is willing to execute and deliver the Notes in an aggregate principal amount not to exceed \$40,000,000, provided that the portion of such Notes executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and moderate income persons;

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

**WHEREAS**, the Notes will be executed and delivered to Citibank, N.A. (the "Funding Lender"), as the initial holder of the Notes in accordance with the Authority's private placement policies; and

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

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

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

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement"), to be entered into between the Authority and the Borrower.

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

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

Section 2. Pursuant to the JPA Law and the Funding Loan Agreement and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Notes in one or more series. The Notes shall be designated as "California Statewide Communities Development Authority Multifamily Housing Revenue Construction/Permanent Note (Park Crest Apartments) 2021 Series H-1" and "California Statewide Communities Development Authority Multifamily Housing Revenue Construction Note (Park Crest Apartments) 2021 Series H-2" including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$40,000,000; provided that the aggregate principal amount of any federally tax-exempt obligations shall not exceed the Allocation Amount. The Notes shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and, if appropriate, attested by the 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. The Notes shall be secured in accordance with the terms of the Funding Loan Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment or redemption premium, if any, and interest on, the Notes shall be made solely from amounts pledged thereto under the

Funding Loan Agreement, respectively, and the Notes shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a "Member").

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 20R-1 of the Authority, adopted on January 23, 2020) (together with the Members, each such person is referred to herein individually as an "Authorized Signatory"), acting alone, is authorized to execute by manual signature and deliver the Funding Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Notes shall be as provided in the Funding Loan Agreement as finally executed.

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

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

Section 6. The Authority is hereby authorized to execute and deliver the Notes to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project, the execution and delivery of the Notes are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, contingency draw-down agreement, loan related documents, assignment(s) of deed(s) of trust, any endorsement, allonge or assignment of any note and such other documents as described in the Funding Loan Agreement, and the other documents herein approved, and any documents or amendments which may be necessary to terminate any prior documents or instruments, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Notes, and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and

resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 8. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Notes, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Notes or any prepayment of the Notes, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement and the other documents approved herein.

This Resolution shall take effect upon its adoption.

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this April 15, 2021.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on April 15, 2021.

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

## PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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

1. Name of Borrower: Fairfield Park Crest, LP
2. Authority Meeting Date: April 15, 2021
3. Name of Obligations: Park Crest Apartments
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 / attached as Schedule A]:
  - [(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 4.23%.
  - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$925,004.86.
  - (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: \$30,574,995.14.
  - (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): \$46,996,836.07.
5. The good faith estimates [provided above / attached as Schedule A] were  presented to the governing board of the Borrower, or  presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a

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

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

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

Dated: April 15, 2021





## **Agenda Item No. 5**

### **Agenda Report**

**DATE:** April 15, 2021

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PURPOSE:** Consideration of CastleGreen Finance as a commercial Open PACE Program Administrator.

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#### **EXECUTIVE SUMMARY:**

CSCDA received a proposal CastleGreen Finance (“CastleGreen”) for commercial PACE only program administrator under the CSCDA Open PACE program. The CSCDA Economic, Innovation and Sustainability Committee has reviewed the proposal and recommends approval.

#### **OVERVIEW:**

##### **CastleGreen**

- CastleGreen is led by professionals with a strong history in creating and managing nationwide commercial real estate lending platforms for institutional lenders, as well as boutique platforms through several real estate cycles. This includes nearly four (4) years managing a C-PACE platform and over fifty (50) years combined commercial mortgage financing experience among its partners.
- CastleGreen is currently supported by an X-Caliber Investments fund with \$58 million of available equity capital that may be levered to provide over \$250 million of C-PACE financing power.
- CastleGreen has set up a special purpose entity called CastleGreen Services, LLC for the sole purpose of providing Program Administration and associated C-PACE servicing nationally. CastleGreen will enter into a subservicing agreement within its partnership with X-Caliber. X-Caliber maintains a current servicing portfolio of approximately \$700 million.
- In addition to the extensive infrastructure and servicing support from X-Caliber, CastleGreen has hired dedicated originators for the western and southeast regions and hired a transaction manager with experience managing the underwriting process, closing and asset management and disbursements for C-PACE transactions in California with CSCDA.

CastleGreen 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; ***CastleGreen currently has \$58 million equity capital to fund CPACE projects.***
4. Minimum transaction size \$2MM;
5. C-PACE finance team established including bond counsel, assessment engineer and trustee; ***CastleGreen is looking to use Ackerman as bond counsel. This would be new to CSCDA and they have been informed a one-time review of the documents by Orrick will be required. Ackerman is respected and knowledgeable in the CPACE space.***
6. Minimum 2 years of C-PACE or similar financing experience; ***CastleGreen team has 4+ 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.

The CSCDA-CastleGreen Program Administration agreement has been reviewed by General Counsel.

**RECOMMENDED ACTION:**

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

CSCDA Program Administration Agreement:

<https://www.dropbox.com/sh/vm7hua6nhpvnvm/AABzV-cB064uNlzz01iIVD78a?dl=0>