



REGULAR MEETING AGENDA

December 2, 2021 at 2:00 p.m.

Pursuant to Government Code Section 54953(e) (Assembly Bill 361), 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 experience technical problems with the telephonic meeting, please contact info@cscda.org or 1-800-531-7476 for assistance. 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	_____ Matt Jennings, Alt. Member
_____ Dan Mierzwa, Member	
2. Consideration of the Minutes of the November 18, 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 multifamily rental housing facilities (Escondido Portfolio), City of Escondido, County of San Diego, and issue an amount not to exceed \$210,000,000 in revenue bonds.
6. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Wood Creek Apartments), City of Pleasant Hill, County of Contra Costa, and issue an amount not to exceed \$430,000,000 in revenue bonds.
7. Consideration of Amendment to CSCDA CIA Fee Schedule.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

CSCDA COMMUNITY IMPROVEMENT AUTHORITY

CONSENT CALENDAR

1. Consider a resolution authorizing public meetings to be held via teleconferencing pursuant to Government Code Section 54953(e) and making findings and determinations regarding same.

December 2, 2021



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MINUTES

REGULAR MEETING AGENDA OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

November 18, 2021 at 2:00 p.m.

Commission Chair 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, Brian Stiger, Marcia Raines, and Matt Jennings.

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Sendy Young, CSAC Finance Corporation; Norman Coppinger, League of California Cities; Trisha Ortiz, Richards Watson & Gershon; and Nina Brox, Orrick, Herrington & Sutcliffe.

2. Consideration of the Minutes of the November 4, 2021 Regular Meetings.

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

Motion to approve by M. Raines. Second by B. Stiger. Unanimously approved by roll-call vote. M. Jennings did not vote.

3. Consent Calendar

The Commission approved the Consent Calendar.

1. Consideration of resolution approving and ratifying the City of Pleasant Hill as an additional member to the Authority

Motion to approve by B. Moura. Second by T. Snellings. Unanimously approved by roll-call vote. M. Jennings did not 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 (Westgate Phase 1 Apartments), City of Pasadena, County of Los Angeles, and issue an amount not to exceed \$350,000,000 in revenue bonds.

Executive Director Barna gave an overview of the project, and it is the acquisition and financing of a 480-unit rental housing project. 100% of the units will be restricted to low and middle-income tenants. The Authority previously acquired Phases 2 and 3 of Westgate Apartments, comprised of 340 additional units. 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. This is Waterford's 12th CIA workforce housing project. CSCDA CIA's Executive Director recommended that the Board of Directors adopt the resolution.

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

6. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Monterey Station Apartments), City of Pomona, County of Los Angeles, and issue an amount not to exceed \$185,000,000 in revenue bonds.

Staff gave an overview of the project, and it is the acquisition and financing of a 349-unit rental housing project. 50% of the units will be restricted to low and middle-income tenants. 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. This is Standard's fifth CIA workforce housing project. Staff recommended that the Board of Directors adopt the resolution

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

7. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Park Crossing Apartments), City of Fairfield, County of Solano, and issue an amount not to exceed \$128,000,000 in revenue bonds.

Executive Director Barna gave an overview of the project, and it is the acquisition and financing of a 200-unit rental housing project. 100% of the units will be restricted to low and middle-income tenants. 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. This is OHG's fifth CIA workforce housing project. CSCDA CIA's Executive Director recommended that the Board of Directors adopt the resolution

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

8. Executive Director Update.

Executive Director Barna had no update.

9. Staff Update.

Staff will have a more in-depth details on the projects that have participated in CIA. Staff will also be emailing Form 700 instructions to the Commission.

10. Adjourn.

The meeting was adjourned at 2:22 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

RESOLUTION NO. _____

**A RESOLUTION OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY
RECONSIDERING THE CIRCUMSTANCES OF THE COVID-19 STATE OF
EMERGENCY AND MAKING FINDINGS IN CONNECTION THEREWITH TO
AUTHORIZE MEETINGS TO BE HELD VIA TELECONFERENCING PURSUANT TO
GOVERNMENT CODE SECTION 54953(e)**

WHEREAS, the Commission of the CSCDA Community Improvement Authority (CSCDA CIA) is committed to preserving and nurturing public access and participation in its meetings while balancing the need to conduct public meetings in a manner that reduces the likelihood of exposure to COVID-19; and

WHEREAS, all meetings of CSCDA CIA are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend, participate, and watch the Commission conduct its business; and

WHEREAS, pursuant to Assembly Bill 361, signed by Governor Newsom and effective on September 16, 2021, legislative bodies of local agencies may hold public meetings via teleconferencing pursuant to Government Code Section 54953(e), without complying with the requirements of Government Code Section 54953(b)(3), if the legislative body complies with certain enumerated requirements in any of the following circumstances:

1. The legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing.
2. The legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.
3. The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

WHEREAS, on March 4, 2020, Governor Newsom declared a declared a [State of Emergency](#) in response to the COVID-19 pandemic (the “Emergency”).

WHEREAS, the Centers for Disease Control and Prevention continue to advise that COVID-19 spreads more easily indoors than outdoors and that people are more likely to be exposed to COVID-19 when they are closer than 6 feet apart from others for longer periods of time.

WHEREAS, due to the ongoing COVID-19 pandemic and the need to promote social distancing to reduce the likelihood of exposure to COVID-19, CSCDA CIA determined that meetings of its legislative bodies may be held via teleconferencing pursuant to Government Code Section 54953(e).

WHEREAS, to continue meeting remotely pursuant to Government Code Section 54953(e), an agency must make periodic findings that: (1) the body has reconsidered the circumstances of the

declared emergency; and (2) the emergency impacts the ability of the body's members to meet safely in person, or state or local officials continue to impose or recommend measures to promote social distancing.

NOW, THEREFORE, THE COMMISSION OF CSCDA CIA DOES RESOLVE AS FOLLOWS:

1. The Recitals provided above are true and correct and are hereby incorporated by reference.
2. The Commission has reconsidered the circumstances of the COVID-19 state of emergency and the state of emergency continues to directly impact the ability of the members to meet safely in person.
3. The Commission hereby finds that CSCDA CIA may conduct its meetings via teleconferencing pursuant to Government Code section 54953(e).
4. Staff is hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, conducting open and public meetings in accordance with Government Code section 54953(e) and other applicable provisions of the Brown Act.
5. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the CSCDA Community Improvement Authority this
__th day of ____, 2021, by the following vote:



Agenda Report

DATE: December 2, 2021

TO: CSCDA CIA BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PROJECT: City of Escondido Portfolio

PURPOSE: Approve the Acquisition, Ownership and Financing of Rental Housing Projects Located in the City of Escondido, County of San Diego

AMOUNT: Not to Exceed \$210,000,000

EXECUTIVE SUMMARY:

The City of Escondido Portfolio is comprised of Rowan Apartments, the acquisition and financing of a 126-unit rental housing project, Haven 76 Apartments, the acquisition and financing of a 76-unit rental housing project and Alcove Apartments, the acquisition and financing of a 112-unit rental project, located in the City of Escondido (collectively, the “Projects”). 100% of the units will be restricted to low and middle-income tenants.

PROJECT DESCRIPTIONS:

Rowan Apartments

- Acquisition of 126-unit rental housing project located at 700 West Grand Avenue in the City of Escondido.
- Class A property built in 2020.
- One-bedroom, two-bedroom, and three-bedroom apartments.
- Amenities include covered parking, clubhouse, fitness center, an outdoor pool and spa, BBQ and picnic area.

Haven 76 Apartments

- Acquisition of 76-unit rental housing project located at 2414 South Escondido Blvd. in the City of Escondido.
- Class A property built in 2016.
- One-bedroom, two-bedroom, and three-bedroom apartments.
- Amenities include a clubhouse, fitness center, and outdoor pool and spa.

Alcove Apartments

- Acquisition of 112-unit rental housing project located at 650 North Centre City Parkway in the City of Escondido.
- Class A property built in 2019.
- One-bedroom and two-bedroom apartments.
- Amenities include covered parking, clubhouse, business center, fitness center, an outdoor pool and spa, BBQ and picnic area.

PROJECT ANALYSIS:

Background on Project Sponsor & Administrator:

Waterford Property Company is an owner-driven diversified real estate investment and development company whose principals have an established track record in land development and entitlements as well as acquisitions and repositioning of commercial and multifamily properties. Its founders, Sean Rawson and John Drachman, have collectively acquired or managed over \$1 billion in projects throughout California and Arizona. Waterford prides itself on its ability to plan/build/reposition unique real estate projects that meet or exceed the needs and desires of local stakeholders while maximizing the risk-adjusted returns for our investors. Additionally, Waterford is an expert in affordable housing and has built over 300 Low Income Housing Tax Credit (LIHTC) units. CSCDA has issued bonds for numerous affordable housing projects developed by Waterford's founders Waterford has participated in more than 10 prior workforce housing projects.

Public Agency Approval:

Host Jurisdiction Approval: October 27, 2021 – City of Escondido.

Public Benefits:

- 100% of the units will be rent restricted for the term of the bonds (approximately 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 Projects are 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 Properties are provided to the City and other taxing agencies.

Sources and Uses:

Sources of Funds:

Senior Tax-Exempt Bonds:	\$ 192,985,000
Subordinate Bonds:	\$ 6,000,000
Discount:	<u>\$ (10,030,812)</u>
Total Sources:	\$ 188,954,188

Uses of Funds:

Acquisition:	\$ 158,570,000
Operating Reserve:	\$ 633,000
Coverage Reserve:	\$ 1,337,153
Capital Expense Reserve:	\$ 2,888,252
Debt Service Reserve:	\$ 6,685,763
Operating Account:	\$ 422,000
Extraordinary Expense Reserve:	\$ 1,500,000
Capitalized Interest:	\$ 1,628,000
Capitalized Fee Reserve:	\$ 498,478
Project Sponsor Fee:	\$ 2,000,000
Deferred Payment Subordinate Bond Purchaser:	\$ 6,000,000
Costs of Issuance:	<u>\$ 6,791,546</u>
Total Uses:	\$ 188,954,188

Finance Partners:

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP
Underwriter:	Goldman Sachs Group, Inc.
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:	Up to 35 years
Method of Sale:	Limited Public Offering
Estimated Closing:	December 30, 2021

CSCDA CIA Policy Compliance:

The acquisition and financing of the Projects comply with CSCDA CIA's issuance and project ownership policies. The Projects have 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 Projects 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. 2021-__

CSCDA COMMUNITY IMPROVEMENT AUTHORITY

**A RESOLUTION AUTHORIZING A PROJECT
CONSISTING OF THE ACQUISITION AND OWNERSHIP
BY THE AUTHORITY OF MULTIFAMILY RENTAL
HOUSING FACILITIES LOCATED IN THE CITY OF
ESCONDIDO, CALIFORNIA AND THE ISSUANCE OF
REVENUE BONDS IN THE AGGREGATE PRINCIPAL
AMOUNT NOT TO EXCEED \$210,000,000 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 multifamily rental housing facilities (the “Project”) located in the City of Escondido, 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 Senior Lien Revenue Bonds, Series 2021A (Escondido Portfolio) (Social Bonds) (the “Series 2021A Bonds”), its CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2021B (Escondido Portfolio) (Social Bonds) (the “Series 2021B Bonds”) and its CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2021C (Escondido Portfolio) (the “Series 2021C Bonds” and, together with the Series 2021A Bonds and

the Series 2021B Bonds, the “Bonds”) for the purpose of, among others things, acquiring the Project; and

WHEREAS, Waterford Residential 13, LLC (“Waterford Residential”) has acquired an interest under that certain Agreement of Purchase and Sale, dated as of September 10, 2021, (the “Alcove Agreement of Purchase and Sale”), between Waterford Residential, as purchaser, and Latitude II – Escondido, LLC, a Delaware limited liability company, as seller (the “Alcove Seller”); and

WHEREAS, Waterford Residential has acquired an interest under that certain Agreement of Purchase and Sale, dated as of September 10, 2021, (the “Haven Agreement of Purchase and Sale”), between Waterford Residential, as purchaser, and 2412 Escondido Blvd, LLC, a Delaware limited liability company, as seller (the “Haven Seller”); and

WHEREAS, Waterford Residential has acquired an interest under that certain Agreement of Purchase and Sale, dated as of September 10, 2021, (the “Rowan Agreement of Purchase and Sale” and, together with the Alcove Agreement of Purchase and Sale and the Haven Agreement of Purchase and Sale, the “Agreements of Purchase and Sale”), between Waterford Residential, as purchaser, and West Grand – Escondido Owner, LLC, a Delaware limited liability company, as seller (the “Rowan Seller” and, together with the Alcove Seller and the Haven Seller, the “Sellers”); and

WHEREAS, Waterford Residential will assign and the Authority will assume the rights and (with certain exceptions) responsibilities of such Agreements of Purchase and Sale pursuant to an Assignment and Assumption of Agreement for Purchase and Sale (the “Assignment and Assumption Agreement”), by and between Waterford Residential, as assignor, 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 Sellers of not-to-exceed \$175,000,000 from a portion of the proceeds of the Series 2021A Bonds and the Series 2021B Bonds, and (ii) an upfront payment to Waterford Residential and the issuance and delivery to, or as directed by, Waterford Residential of the Series 2021C Bonds, as assignor under the Assignment and Assumption Agreement; and

WHEREAS, the Bonds will be secured by a 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 Greystar California, 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, Waterford Property Company, LLC (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 and the Series 2021B 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 Goldman Sachs & Co. LLC (the “Underwriter”), the Underwriter will agree to purchase the Series 2021A Bonds and the Series 2021B 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 and the Series 2021B 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 2021C Bonds will be issued and delivered to, or as directed by, Waterford Residential 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 and the Series 2021B 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:

- (1) the Indenture (including a Master Glossary of Terms and the proposed forms of the Bonds);
- (2) the Assignment and Assumption Agreement;
- (3) the Deed of Trust;
- (4) the Regulatory Agreement;
- (5) the Management Agreement;
- (6) the Project Administration Agreement;
- (7) the Bond Purchase Agreement;
- (8) the Continuing Disclosure Agreement;
- (9) the Public Benefit Agreement;
- (10) the Limited Offering Memorandum;
- (11) the Guaranty Agreement; and
- (12) 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 Agreement and the foregoing recitals and is within the powers conferred upon the Authority by the Act and the Agreement.

Section 2. Pursuant to the Act, the Agreement and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “CSCDA Community Improvement Authority Essential Housing Senior Lien Revenue Bonds, Series 2021A (Escondido Portfolio) (Social Bonds),” the “CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2021B (Escondido Portfolio) (Social Bonds),” and the “CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2021C (Escondido Portfolio)” 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 \$210,000,000. 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 any 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 any Series 2021B Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate to be borne by the Series 2021B Bonds (inclusive of any “taxable,” “penalty,” or “default” rate) shall not exceed 12% per annum. The final maturity of the Series 2021C Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate with respect to the Series 2021C 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 Sellers of not-to-exceed \$175,000,000 from a portion of the proceeds of the Series 2021A Bonds and the Series 2021B Bonds, and (ii) an upfront payment to Waterford Residential and the issuance and delivery to, or as directed by, Waterford Residential of the Series 2021C 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.

Section 10. 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 11. The proposed form of Limited Offering Memorandum relating to the Series 2021A Bonds and the Series 2021B 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 12. 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 the Series 2021B Bonds and its delivery of the Limited Offering Memorandum in final form to the purchasers of the Series 2021A Bonds and the Series 2021B Bonds, in each case with such changes as may be approved as aforesaid.

Section 13. 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 \$4,200,000.

Section 14. 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 15. 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 16. 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 17. 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 18. 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 and the Series 2021B Bonds as "Social Bonds."

Section 19. 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 or to perform its obligations under the documents 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, bond purchase 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. The Board hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

Section 20. 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 21. 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 2nd day of December, 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 December 2, 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 and the Series 2021B Bonds (Estimated): 4.117%
2. Finance charge of the Series 2021A Bonds and the Series 2021B Bonds, being the sum of all fees and charges paid to third parties (Estimated): \$6,801,694
3. Proceeds of the Series 2021A Bonds and the Series 2021B 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 and the Series 2021B Bonds (Estimated): \$160,981,850
4. Total Payment Amount for the Series 2021A Bonds and the Series 2021B Bonds, being the sum of all debt service to be paid on the Series 2021A Bonds and the Series 2021B Bonds to final maturity (Estimated): \$389,052,646

*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 and the Series 2021B Bonds.

**ATTACHMENT B
(Project Photographs)**

Rowan Apartments



Haven 76 Apartments



Alcove Apartments



Agenda Report

DATE: December 2, 2021

TO: CSCDA CIA BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PROJECT: Wood Creek Apartments

PURPOSE: Approve the Acquisition, Ownership and Financing of Rental Housing Project Located in the City of Pleasant Hill, County of Contra Costa

AMOUNT: Not to Exceed \$430,000,000

EXECUTIVE SUMMARY:

Wood Creek Apartments (the “Project”) is the acquisition and financing of a 484-unit rental housing project located in the City of Pleasant Hill. 100% of the units will be restricted to low and middle-income tenants.

PROJECT DESCRIPTION:

- Acquisition of 484-unit rental housing project located at 637 Stonebridge Way in the City of Pleasant Hill.
- Built in 1986.
- One-bedroom and two-bedroom apartments.
- Amenities include three swimming pools and spas, playground, clubhouse, and fitness center.
- Planned improvements utilizing bond proceeds include site improvements (asphalt resurfacing, paving repairs, pool upgrades), painting and sealing of certain buildings, roofing work, and replacement of windows and HVAC equipment.

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 sixth CIA workforce housing project.

Public Agency Approval:

Host Jurisdiction Approval: November 1, 2021 – City of Pleasant Hill

Public Benefits:

- 100% of the units will be rent restricted.
 - 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:

Senior Tax-Exempt Bonds:	\$ 331,248,300
Subordinate Bonds:	\$ 5,000,000
Premium:	<u>\$ 11,305,523</u>
Total Sources:	\$ 347,553,823

Uses of Funds:

Acquisition:	\$ 306,000,000
Operating Reserve:	\$ 836,450
Coverage Reserve:	\$ 2,154,800
Capital Expense Reserve:	\$ 8,500,000
Debt Service Reserve:	\$ 10,774,000
Operating Account:	\$ 557,633
Extraordinary Expense Reserve:	\$ 500,000
Capitalized Interest:	\$ 2,127,600
Capitalized Fee Reserve:	\$ 150,625
Project Sponsor Fee:	\$ 2,000,000
Deferred Payment Subordinate Bond Purchaser:	\$ 5,000,000
Costs of Issuance:	<u>\$ 8,952,715</u>
Total Uses:	\$ 347,553,823

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:	December 30, 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. 2021-__

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 PLEASANT HILL, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE INITIAL PRINCIPAL AMOUNT NOT TO EXCEED \$430,000,000 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 Pleasant Hill, 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 Senior Lien Revenue Bonds, Series 2021A (Wood Creek Apartments) (Social Bonds) (the “Senior Bonds”), its CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2021B (Wood Creek Apartments) (Social Bonds) (the “Mezzanine Bonds”) and its CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2021C (Wood Creek Apartments) (the “Subordinate Bonds”) and, together with the Senior Bonds and the Mezzanine Bonds, the “Bonds”) for the purpose of, among others things, acquiring the Project; and

WHEREAS, OHG Wood Creek, LLC, a California limited liability company (“OHG”) will assign and the Authority will assume the rights and (with certain exceptions) responsibilities of that certain Real Estate Sale Agreement, as amended, between OHG, as buyer, and EQR-Watson General Partnership, an Illinois limited partnership, and Willow Brook Associates, L.P., a California limited partnership, as seller (collectively, 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 \$304,000,000.00 from a portion of the proceeds of the Senior Bonds and the Mezzanine Bonds, and (ii) an upfront payment to Opportunity Housing Group, Inc., a California corporation (the “Project Administrator”), and the issuance and delivery to, or as directed by, OHG of the Subordinate Bonds, as assignor under the Assignment and Assumption Agreement; and

WHEREAS, the Bonds will be secured by a 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 Greystar California, Inc., a Delaware corporation, 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, 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 Senior Bonds and the Mezzanine Bonds is set forth in Exhibit A attached to this Resolution, and such information is hereby disclosed and made public; and

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 Senior Bonds and the Mezzanine Bonds, and pursuant to the distribution of a Preliminary Limited Offering Memorandum and a Limited Offering Memorandum (collectively, the “Limited Offering Memorandum”), the Senior Bonds and the Mezzanine 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 Subordinate Bonds will be issued and delivered to, or as directed by, OHG as part of the Purchase Price 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 Senior Bonds and the Mezzanine 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
- (l) 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 Agreement and the foregoing recitals and is within the powers conferred upon the Authority by the Act and the Agreement.

Section 2. Pursuant to the Act, the Agreement and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the "CSCDA Community Improvement Authority Essential Housing Senior Lien Revenue Bonds, Series 2021A (Wood Creek Apartments) (Social Bonds)," the "CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2021B (Wood Creek Apartments) (Social Bonds)," and the "CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2021C (Wood Creek Apartments)" including, if and to the extent necessary, one or more series or sub-series, taxable or tax-exempt, with appropriate modifications and series and sub-series designations as necessary, as current interest bonds and/or capital appreciation bonds, in an aggregate initial principal amount not to exceed \$430,000,000. 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 any Senior Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate to be borne by the Senior Bonds (inclusive of any "taxable," "penalty," or "default" rate) shall not exceed 12% per annum. The final maturity of any Mezzanine Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate to be borne by the Mezzanine Bonds (inclusive of any "taxable," "penalty," or "default" rate) shall not exceed 12% per annum. The final maturity of the Subordinate Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate with respect to the Subordinate Bonds (inclusive of any "taxable," "penalty," or "default" rate) shall not exceed 12% per annum. The principal or accreted value 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, accreted value table or tables, 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, current interest bonds or capital appreciation bonds 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 \$304,000,000.00 from a portion of the proceeds of the Senior Bonds and the Mezzanine Bonds, and (ii) an upfront payment to the Project Administrator and the issuance and delivery to, or as directed by, OHG of the Subordinate 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.

Section 10. 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 11. The proposed form of Limited Offering Memorandum relating to the Senior Bonds and the Mezzanine 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 12. 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 Senior Bonds and the Mezzanine Bonds and its delivery of the Limited Offering Memorandum in final form to the purchasers of the Senior Bonds and Mezzanine Bonds, in each case with such changes as may be approved as aforesaid.

Section 13. 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 shall not exceed two percent (2%) of the aggregate initial principal amount of the Senior Bonds and the Mezzanine Bonds.

Section 14. 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 15. 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 16. 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 17. 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 18. 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 Sustainalytics Opinion and to designate the Senior Bonds and the Mezzanine Bonds as "Social Bonds."

Section 19. 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 or to perform its obligations under the documents 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, bond purchase 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. The Board hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

Section 20. 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 21. 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 2nd day of December, 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 December 2, 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 Senior Bonds and the Mezzanine Bonds (Estimated): 3.94%
2. Finance charge of the Senior Bonds and the Mezzanine Bonds, being the sum of all fees and charges paid to third parties (Estimated): \$10,944,355
3. Proceeds of the Senior Bonds and the Mezzanine 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 Senior Bonds and the Mezzanine Bonds (Estimated): \$306,000,000
4. Total Payment Amount for the Senior Bonds and the Mezzanine Bonds, being the sum of all debt service to be paid on the Senior Bonds and the Mezzanine Bonds to final maturity (Estimated): \$709,588,716

*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 Senior Bonds and the Mezzanine Bonds.

ATTACHMENT B
(Project Photographs)





CSCDA
COMMUNITY IMPROVEMENT
AUTHORITY

Agenda Item No. 7

Agenda Report

DATE: December 2, 2021
TO: CSCDA CIA BOARD OF DIRECTORS
FROM: Cathy Barna, Executive Director
PURPOSE: Consideration of Amendment to CSCDA CIA Fee Schedule

EXECUTIVE SUMMARY:

Staff periodically reviews fee schedules for all programs maintained by CSCDA and its affiliates. As of a result of recent discussions with CSCDA CIA's finance team partners, it is recommended that CSCDA CIA reduce its existing \$250,000 maximum annual administration fee cap to \$150,000. Similar fee caps have been imposed on other program fee schedules for nonprofit and PACE financings.

RECOMMENDED ACTION:

CSCDA CIA's Executive Director recommends approval of a \$150,000 maximum annual admin. fee for CSCDA CIA transactions.



REGULAR MEETING AGENDA

December 2, 2021

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

Pursuant to Governor Newsom's Executive Order, Commissioners of the California Statewide Pursuant to Government Code Section 54953(e) (Assembly Bill 361), 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 experience technical problems with the telephonic meeting, please contact info@cscda.org or 1-800-531-7476 for assistance. 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	_____ Matt Jennings, Alt. Member
_____ Dan Mierzwa, Member	
2. Consideration of the Minutes of the November 18, 2021 Regular Meeting.
3. Consent Calendar.
4. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

5. Consideration of PACE administration agreement amendment.
6. Consideration of Forbrite Bank as a CSCDA commercial Open PACE Capital Provider.
7. Consideration of Lief Real Estate Energy Partners as a CSCDA commercial Open PACE Capital Provider.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, December 16, 2021 at 2:00 p.m.

CONSENT CALENDAR

1. Consider a resolution authorizing public meetings to be held via teleconferencing pursuant to Government Code Section 54953(e) and making findings and determinations regarding same.

December 2, 2021



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

November 18, 2021
2:00 pm

Commission Chair Kevin O'Rourke called the meeting to order at 2:22 pm.

1. Roll Call.

Commission members participating via teleconference: Kevin O'Rourke, Tim Snellings, Brian Moura, Brian Stiger, Marcia Raines, and Matt Jennings.

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Sendy Young, CSAC Finance Corporation; Norman Coppinger, League of California Cities; Trisha Ortiz, Richards Watson & Gershon; and Nina Brox, Orrick, Herrington & Sutcliffe.

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

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

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

3. Consent Calendar.

The Commission approved the Consent Calendar.

1. Consideration of Legal Services Agreement with Allen Matkins related to Commercial PACE delinquency.
2. Consideration of membership in the California Association of Local Housing Finance Agencies.

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

4. Public Comment.

There was no public comment.

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:

- a. 25th Street Rose Associates LLC, City of Oakland, County of Alameda, issue up to \$1,500,000 in commercial PACE bonds.

Executive Director Barna gave an overview of the project, and the financing complies with CSCDA's general and PACE policies. 25th Street Rose Associates, LLC, a California limited liability company is seeking PACE financing to finance retroactive costs and improvements associated with a 15,608 square foot industrial warehouse. The financing will be taxable and be funded through the PACE assessment. CSCDA's Executive Director recommended that the Commission adopt the resolution.

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

6. Consideration of a Joint Exercise of Powers Agreement between CSCDA and the City of St. Helena.

CSCDA's Executive Director recommended that the Commission approve the resolution to authorize CSCDA to enter into the joint exercise of powers agreement by and between CSCDA and the City of St. Helena.

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

7. Consideration of 2022 CSCDA Regular Meeting Calendar.

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

8. Statewide Community Infrastructure Program (SCIP) 2021C:

- a. Consider resolution abandoning proceedings for the following assessment districts:

1. Statewide Community Infrastructure Program Assessment District No. 21-02 (La Cañada) County of El Dorado;

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

2. Statewide Community Infrastructure Program Assessment District No. 21-02 (751 Roseville Parkway) City of Roseville, County of Placer; and

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

3. Statewide Community Infrastructure Program Assessment District No. 21-05 (Creekside Collection) City of Yucaipa, County of San Bernardino.

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

- b. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Assessment Districts (collectively, the “Assessment Districts”) for multiple development projects:
 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.

Motion to close the public hearing by T. Snellings. Second by M. Jennings. Unanimously approved by roll-call vote.

- c. 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 M. Raines. Second by T. Snellings. Unanimously approved by roll-call vote.

9. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:
 1. 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 B. Moura. Second by M. Raines. Unanimously approved by roll-call vote.

2. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$34 million of SCIP Revenue Bonds, Series 2021C 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 M. Jennings. Second by T. Snellings. Unanimously approved by roll-call vote.

10. Executive Director Update.

Executive Director Bando will be reaching out to those who have not RSVPed to the CSCDA Annual Meeting.

11. Staff Update.

Staff had no update.

12. Adjourn.

The meeting was adjourned at 2:42p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

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

RESOLUTION NO. _____

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY RECONSIDERING THE CIRCUMSTANCES OF THE
COVID-19 STATE OF EMERGENCY AND MAKING FINDINGS IN CONNECTION
THEREWITH TO AUTHORIZE MEETINGS TO BE HELD VIA
TELECONFERENCING PURSUANT TO GOVERNMENT CODE SECTION 54953(e)**

WHEREAS, the Commission of the California Statewide Communities Development Authority (CSCDA) is committed to preserving and nurturing public access and participation in its meetings while balancing the need to conduct public meetings in a manner that reduces the likelihood of exposure to COVID-19; and

WHEREAS, all meetings of CSCDA are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend, participate, and watch the Commission conduct its business; and

WHEREAS, pursuant to Assembly Bill 361, signed by Governor Newsom and effective on September 16, 2021, legislative bodies of local agencies may hold public meetings via teleconferencing pursuant to Government Code Section 54953(e), without complying with the requirements of Government Code Section 54953(b)(3), if the legislative body complies with certain enumerated requirements in any of the following circumstances:

1. The legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing.
2. The legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.
3. The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

WHEREAS, on March 4, 2020, Governor Newsom declared a declared a [State of Emergency](#) in response to the COVID-19 pandemic (the “Emergency”).

WHEREAS, the Centers for Disease Control and Prevention continue to advise that COVID-19 spreads more easily indoors than outdoors and that people are more likely to be exposed to COVID-19 when they are closer than 6 feet apart from others for longer periods of time.

WHEREAS, due to the ongoing COVID-19 pandemic and the need to promote social distancing to reduce the likelihood of exposure to COVID-19, CSCDA determined that meetings of its legislative bodies may be held via teleconferencing pursuant to Government Code Section 54953(e).

WHEREAS, to continue meeting remotely pursuant to Government Code Section 54953(e), an agency must make periodic findings that: (1) the body has reconsidered the circumstances of the

declared emergency; and (2) the emergency impacts the ability of the body's members to meet safely in person, or state or local officials continue to impose or recommend measures to promote social distancing.

NOW, THEREFORE, THE COMMISSION OF CSCDA DOES RESOLVE AS FOLLOWS:

1. The Recitals provided above are true and correct and are hereby incorporated by reference.
2. The Commission has reconsidered the circumstances of the COVID-19 state of emergency and the state of emergency continues to directly impact the ability of the members to meet safely in person.
3. The Commission hereby finds that CSCDA may conduct its meetings via teleconferencing pursuant to Government Code section 54953(e).
4. Staff is hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, conducting open and public meetings in accordance with Government Code section 54953(e) and other applicable provisions of the Brown Act.
5. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this __th day of _____, 2021, by the following vote:



Agenda Item No. 5

Agenda Report

DATE: December 2, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Consideration of PACE administration agreement update

Background

Staff was directed to work with CSCDA's General Counsel and residential Open PACE administrators (the "PACE Administrators") to update the CSCDA PACE Administration Agreement (the "Agreement") to reflect today's current PACE environment. The following recommendations are being proposed and incorporated into the Agreement.

1. Public Records – Clarify documents that are public records. In addition, if a PACE administrator disagrees that a public records request is a public record they, not CSCDA, needs to file an action with the court to request a clarification.
2. Annual Reports/Reviews – PACE Administrators will file with CSCDA the annual reports it files with the California Department of Financial Protection and Innovation (DFPI). In addition, every January the EIS Committee and staff will conduct an annual review of the PACE administrators.
3. Termination/Extension – The current termination without cause clause under the agreement is six months. It is recommended such clause be extended to eighteen months. This is due to transition and ensuring that all property owners will be serviced correctly. Six months is too small of a window. In addition, it is recommended the PACE Administrator contracts be extended to 2026.
4. Legal Expense Deposit – As this Committee is aware legal expenses incurred by CSCDA associated with PACE have steadily increased. It is recommended that each PACE Administrator deposit \$50,000 into a CSCDA Legal Expense fund to be funded through 2026. This would total \$300,000 for each PACE Administrator over the time period. The funds could only be drawn on for CSCDA legal expenses related to that PACE Administrator, and not payment of any claims or settlements.

CSCDA's EIS Committee have reviewed and recommended approval of the amendments. General Counsel has also reviewed the amendment.

RECOMMENDATION:

Approve form of PACE Administration Agreement amendment for consideration and execution by residential PACE Administrators.

Agreement:

<https://www.dropbox.com/s/1mupp5nco2tc6jm/CSCDA%20Administration%20Agreement%20Amendment%209.21.docx?dl=0>



Agenda Item No. 6

Agenda Report

DATE: December 2, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Consideration of Forbright Bank as a commercial Open PACE Capital Provider.

EXECUTIVE SUMMARY:

CSCDA received a proposal from Forbright Bank for commercial PACE only Capital Provider under the CSCDA Open PACE program. As a Capital Provider Forbright Bank would not have a contract with CSCDA, and all transactions would need to be brought back to the Commission for approval.

OVERVIEW:

Forbright Bank

- Forbright Bank (Forbright) is a full-service bank, commercial lender, and asset manager headquartered in Chevy Chase, Maryland, that is committed to accelerating the transition to a sustainable, clean energy economy by financing the companies, investors, and innovators driving that change.
- \$4.5 billion of owned and managed assets, Forbright provides specialty lending and banking services to clients across the United States. Its Sustainable Finance, Healthcare, and Specialty Lending divisions provide nationwide lending products, including customized real estate loans, working capital, warehouse lines of credit, and forward loan purchase agreements.
- Responsible environmental, social and governance (ESG) practices are central to Forbright's commitment to its stakeholders. Forbright is committed to embedding sustainability in the foundation of its business and believe high standard ESG practices are entirely aligned with creating long term value.

Forbright meets all of the CSCDA Capital Provider requirements as outlined below:

1. Minimum of \$10MM in capital available for financing C-PACE loans. Availability of capital needs to be evidenced by a capital commitment letter or letter of intent;
2. Minimum transaction size \$2MM;
3. C-PACE finance team established including bond counsel, assessment engineer and trustee;
4. Minimum 2 years of C-PACE or similar financing experience;
5. Ability to manage delinquency of assessments.

CSCDA's EIS Committee reviewed and is recommending approval of Forbright Bank.

RECOMMENDED ACTION:

Recommend the approval of Forbright Bank as a new commercial Open PACE Capital Provider.



Agenda Item No. 7

Agenda Report

DATE: December 2, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Consideration of Lief Real Estate Energy Partners as a CSCDA commercial PACE Capital Provider.

EXECUTIVE SUMMARY:

CSCDA received a proposal from Lief Real Estate Energy Partners (Lief) for commercial PACE only Capital Provider under the CSCDA Open PACE program. As a Capital Provider Lief would not have a contract with CSCDA, and all transactions would need to be brought back to the Commission for approval.

OVERVIEW:

Lief

- **Experienced Sustainable Investment Professionals**
 - Lief Real Estate Energy Partners, LLC, the applicant, is a subsidiary of Lief, LLC, which is led by sustainable investment pioneer Brad Kavin.
 - Lief's C-PACE team members have collectively over 40 years of real estate investment management, development, transaction management and direct private lending experience.
- **Institutional Capitalization and Expert Investment Management**
 - Lief is capitalized by balance sheet investments from seasoned institutional investors.
 - Together with its investors, Lief presents a asset and investment management team committed to careful underwriting and thoughtful investment management.
- **CSCDA Open PACE Strategy**
 - Lief has developed a substantial pipeline of projects which it anticipates to close in the coming months.
 - To ensure execution, Lief is applying first to become a Capital Provider under the CSCDA Open PACE Program.
 - Lief will then work with CSCDA towards becoming a Program Administrator.

Lief exceeds all of the CSCDA Capital Provider requirements as outlined below:

1. Minimum of \$10MM in capital available for financing C-PACE loans. Availability of capital needs to be evidenced by a capital commitment letter or letter of intent;
2. Minimum transaction size \$2MM;
3. C-PACE finance team established including bond counsel, assessment engineer and trustee;
4. Minimum 2 years of C-PACE or similar financing experience;
5. Ability to manage delinquency of assessments.

CSCDA's EIS Committee reviewed the submission and is recommending approval of Lief Real Estate Energy Partners as an Open PACE Capital Provider.

RECOMMENDED ACTION:

Recommend the approval of Lief Real Estate Energy Partners as a new commercial Open PACE Capital Provider.



CSCDC
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT CORPORATION



SPECIAL MEETING AGENDA

December 2, 2021

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

Pursuant to Government Code Section 54953(e) (Assembly Bill 361), Directors of the California Statewide Communities Development Corporation 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 experience technical problems with the telephonic meeting, please contact info@cscda.org or 1-800-531-7476 for assistance. 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.

1. Roll Call.

____ Kevin O'Rourke, President
____ Tim Snellings, Vice President
____ Brian Moura, Secretary
____ Jordan Kaufman, Treasurer
____ Dan Mierzwa, Member

____ Brian Stiger, Member
____ Marcia Raines, Member
____ Niroop Srivatsa, Alt. Member
____ Matt Jennings, Alt. Member

2. Public Comment.

3. Consider a resolution authorizing public meetings to continue to be held via teleconferencing pursuant to Government Code Section 54953(e) and making findings and determinations regarding same.

4. Executive Director Update.

5. Staff Updates.

6. Adjourn.

RESOLUTION NO. _____

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT CORPORATION RECONSIDERING THE CIRCUMSTANCES OF
THE COVID-19 STATE OF EMERGENCY AND MAKING FINDINGS IN
CONNECTION THEREWITH TO AUTHORIZE MEETINGS TO BE HELD VIA
TELECONFERENCING PURSUANT TO GOVERNMENT CODE SECTION 54953(e)**

WHEREAS, the Board of Directors of the California Statewide Communities Development Corporation (CSCDC) is committed to preserving and nurturing public access and participation in its meetings while balancing the need to conduct public meetings in a manner that reduces the likelihood of exposure to COVID-19; and

WHEREAS, all meetings of CSCDC are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend, participate, and watch the Board of Directors conduct its business; and

WHEREAS, pursuant to Assembly Bill 361, signed by Governor Newsom and effective on September 16, 2021, legislative bodies of local agencies may hold public meetings via teleconferencing pursuant to Government Code Section 54953(e), without complying with the requirements of Government Code Section 54953(b)(3), if the legislative body complies with certain enumerated requirements in any of the following circumstances:

1. The legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing.
2. The legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.
3. The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

WHEREAS, on March 4, 2020, Governor Newsom declared a declared a [State of Emergency](#) in response to the COVID-19 pandemic (the “Emergency”).

WHEREAS, the Centers for Disease Control and Prevention continue to advise that COVID-19 spreads more easily indoors than outdoors and that people are more likely to be exposed to COVID-19 when they are closer than 6 feet apart from others for longer periods of time.

WHEREAS, due to the ongoing COVID-19 pandemic and the need to promote social distancing to reduce the likelihood of exposure to COVID-19, CSCDC determined that meetings of its legislative bodies may be held via teleconferencing pursuant to Government Code Section 54953(e).

WHEREAS, to continue meeting remotely pursuant to Government Code Section 54953(e), an agency must make periodic findings that: (1) the body has reconsidered the circumstances of the

declared emergency; and (2) the emergency impacts the ability of the body's members to meet safely in person, or state or local officials continue to impose or recommend measures to promote social distancing.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF CSCDC DOES RESOLVE AS FOLLOWS:

1. The Recitals provided above are true and correct and are hereby incorporated by reference.
2. The Board of Directors has reconsidered the circumstances of the COVID-19 state of emergency and the state of emergency continues to directly impact the ability of the members to meet safely in person.
3. The Board of Directors hereby finds that CSCDC may conduct its meetings via teleconferencing pursuant to Government Code section 54953(e).
4. Staff is hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, conducting open and public meetings in accordance with Government Code section 54953(e) and other applicable provisions of the Brown Act.
5. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this __th day of _____, 2021, by the following vote: