



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



California State Association of Counties



LEAGUE OF
CALIFORNIA
CITIES

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November 4, 2021

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CSCDC
 CALIFORNIA STATEWIDE COMMUNITIES
 DEVELOPMENT CORPORATION



SPECIAL MEETING AGENDA

**November 4, 2021
 2:00 p.m.**

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 | ___ Brian Stiger, Member |
| ___ Tim Snellings, Vice President | ___ Marcia Raines, Member |
| ___ Brian Moura, Secretary | ___ Niroop Srivatsa, Alt. Member |
| ___ Jordan Kaufman, Treasurer | |
| ___ Dan Mierzwa, 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.

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

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:



**REGULAR MEETING AGENDA
November 4, 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.

<input type="checkbox"/> Kevin O’Rourke, Chair	<input type="checkbox"/> Marcia Raines, Member
<input type="checkbox"/> Tim Snellings, Vice Chair	<input type="checkbox"/> Brian Stiger, Member
<input type="checkbox"/> Brian Moura, Secretary	<input type="checkbox"/> Niroop Srivatsa, Alt. Member
<input type="checkbox"/> Jordan Kaufman, Treasurer	
<input type="checkbox"/> Dan Mierzwa, Member	
2. Consideration of the Minutes of the October 7, 2021 Regular Meeting.
3. Consent Calendar.
4. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

5. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (777 Place Apartments), City of Pomona, County of Los Angeles, and issue an amount not to exceed \$225,000,000 in revenue bonds.
6. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Millennium South Bay Apartments), City of Hawthorne, County of Los Angeles, and issue an amount not to exceed \$200,000,000 in revenue bonds.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

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

CSCDA COMMUNITY IMPROVEMENT AUTHORITY

CONSENT CALENDAR

1. Consideration of resolution approving and ratifying the Cities of Pomona, West Hollywood, Hawthorne, and Escondido as additional members to the Authority.
2. 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.

November 4, 2021



**MEETING MINUTES
October 7, 2021 at 2:00 p.m.**

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

1. Roll Call.

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

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

2. Public Comment.

There was no public comment.

3. 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.

Executive Director Barna and CSCDA CIA Council gave an overview of AB 361 allowing the Commission to make determinations that will allow them to continue to hold meetings via videoconference. CSCDA CIA's Executive Director recommended that the Commission adopt the resolution.

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

4. Executive Director Update.

Item was waived by the Commission.

5. Staff Update.

Item was waived by the Commission.

6. Adjourn.

The meeting was adjourned at 2:02 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

RESOLUTION NO. 2021-23

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

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

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

WHEREAS, the County has, by resolution, requested to join the Authority and the Authority has authorized the County to become an Additional Member pursuant to the provisions of the Agreement;

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

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

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

Section 2. The addition of the County as an Additional Member of the Authority is hereby approved, confirmed and ratified, and any actions heretofore taken on behalf of the County is hereby approved, confirmed and ratified.

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

PASSED AND ADOPTED by the CSCDA Community Improvement Authority
this 4th day of November, 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 November 4, 2021.

By: _____
Authorized Signatory
CSCDA Community Improvement Authority

EXHIBIT A

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

- 1. City of Pomona**
- 2. City of West Hollywood**
- 3. City of Hawthorne**
- 4. City of Escondido**

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: November 4, 2021

TO: CSCDA CIA BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PROJECT: 777 Place Apartments

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

AMOUNT: Not to Exceed \$225,000,000

EXECUTIVE SUMMARY:

777 Place Apartments (the “Project”) is the acquisition and financing of a 472-unit rental housing project located in the City of Pomona. 100% of the units will be restricted to low and middle-income tenants.

PROJECT DESCRIPTION:

- Acquisition of 472-unit rental housing project located at 777 East Third Street in the City of Pomona.
- Property built in 1986.
- One-bedroom and two-bedroom apartments.
- Amenities include a fitness center, business center, swimming pool, indoor and outdoor spa, barbecue grilling stations, TV lounge, gated access, and laundry facilities.

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 and this is Waterford’s 11th CIA workforce housing project.

Public Agency Approval:

Host Jurisdiction Approval: October 18, 2021 – City of Pomona

Public Benefits:

- 100% of the units will be rent restricted.
 - 1/3 of units restricted to 50% 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 Bonds:	\$ 198,385,000
Discount:	\$ (8,542,404)
Subordinate Bonds:	<u>\$ 5,000,000</u>
Total Sources:	\$ 194,842,596

Uses of Funds:

Acquisition:	\$ 150,894,000
Operating Reserve:	\$ 501,000
Coverage Reserve:	\$ 1,374,753
Capital Reserve:	\$ 18,004,713
Debt Service Reserve:	\$ 6,873,763
Operating Account:	\$ 334,000
Extraordinary Expense Reserve:	\$ 500,000
Capitalized Interest:	\$ 1,726,000
Capitalized Fee Reserve:	\$ 1,187,500
Project Sponsor Fee:	\$ 2,000,000
Deferred Payment Subordinate Bond Purchaser:	\$ 5,000,000
Costs of Issuance:	<u>\$ 6,446,867</u>
Total Uses:	\$ 194,842,596

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: November 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 POMONA, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$225,000,000 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 Pomona, 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 (777 Place-Pomona) (Social Bonds) (the “Series 2021A Bonds”), its CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2021B (777 Place-Pomona) (Social Bonds) (the “Series 2021B Bonds”) and its CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2021C (777 Place-Pomona) (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 11, LLC (“Waterford Residential”) has acquired an interest under that certain Purchase and Sale Agreement with Escrow Instructions, dated as of October 29, 2021 (the “Agreement of Purchase and Sale”), between Waterford Residential, as purchaser, and TPG (METROPOLITAN), LLC, a Delaware limited liability company, as seller (the “Seller”); and

WHEREAS, Waterford Residential will assign and the Authority will assume the rights and (with certain exceptions) responsibilities of such Agreement 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 Seller 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 the Bonds for the Project 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:

- (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
- (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 (777 Place-Pomona) (Social Bonds)," the "CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2021B (777 Place-Pomona) (Social Bonds)," and the "CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2021C (777 Place-Pomona)" 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 \$225,000,000. 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 Seller 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 \$4,000,000.

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 4th day of November, 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 November 4, 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):
3.841%
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): \$6,407,830
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): \$153,254,350
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): \$370,562,957

*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)**





Agenda Report

DATE: November 4, 2021

TO: CSCDA CIA BOARD OF DIRECTORS

FROM: Jon Penkower, Managing Director

PROJECT: Millennium South Bay Apartments

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

AMOUNT: Not to Exceed \$200,000,000

EXECUTIVE SUMMARY:

Millennium South Bay Apartments (the “Project”) is the acquisition and financing of a 230-unit rental housing project located in the City of Hawthorne. 100% of the units will be restricted to low and middle-income tenants.

PROJECT DESCRIPTION:

- Acquisition of 230-unit rental housing project located at 12530 Crenshaw Blvd. in the City of Hawthorne.
- Class A property built in 2021.
- Studio, one-bedroom and two-bedroom apartments.
- Facilities include a BBQ lounge, clubhouse, fitness center, courtyard, resort-style swimming pool, and spa.

PROJECT ANALYSIS:

Background on Project Sponsor & Administrator:

Standard Communities is a multifamily housing investor and developer. Standard has been actively engaged in institutional multifamily investment, acquisition, development financing and asset management since 2008 across more than \$2 billion of transactions. Standard’s current multifamily investments include residential rental facilities throughout the United States, totaling more than 15,000 units market rate and affordable units. Standard creates a sense of community at its properties, providing residents a home they can be proud of and a support system that allows them to achieve their goals. Its work, often in coordination with public agencies, has created impactful investments in affordable housing. This is Standard’s fourth CIA workforce housing project.

Public Agency Approval:

Host Jurisdiction Approval: October 26, 2021 – City of Hawthorne

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, other retail establishments, and public K-12 schools.
- 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 Bonds:	\$ 175,850,000
Subordinate Bonds:	\$ 5,500,000
Discount:	<u>\$ (6,281,220)</u>
Total Sources:	\$ 175,068,780

Uses of Funds:

Acquisition:	\$ 144,000,000
Capitalized Interest:	\$ 5,500,000
Operating Reserve:	\$ 402,500
Coverage Reserve:	\$ 1,771,000
Capital Reserve:	\$ 1,794,000
Debt Service Reserve:	\$ 6,474,000
Operating Account:	\$ 402,500
Extraordinary Expense Reserve:	\$ 500,000
Insurance Escrow:	\$ 253,094
Project Sponsor Fee:	\$ 3,000,000
Deferred Payment Subordinate Bonds Purchaser:	\$ 5,500,000
Costs of Issuance:	<u>\$ 5,471,686</u>
Total Uses:	\$ 175,068,780

Finance Partners:

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP
Underwriter:	Stifel
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: November 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:

It is recommended that the Board of Directors adopt the resolution, which:

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

ATTACHMENT A

RESOLUTION NO. 21-_____

CSCDA COMMUNITY IMPROVEMENT AUTHORITY

A RESOLUTION AUTHORIZING A PROJECT CONSISTING OF THE ACQUISITION AND OWNERSHIP BY THE AUTHORITY OF A MULTIFAMILY RENTAL HOUSING FACILITY LOCATED IN THE CITY OF HAWTHORNE, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$200,000,000 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 Hawthorne, 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 Senior Essential Housing Revenue Bonds, (Millennium South Bay-Hawthorne) Series 2021A (Social Bonds) (the “Series 2021A Bonds”), its CSCDA Community Improvement Authority Mezzanine Essential Housing Revenue Bonds (Millennium South Bay-Hawthorne) Series 2021B (Social Bonds) (the “Series 2021B Bonds”), and its CSCDA Community Improvement Authority Subordinate Essential Housing Revenue Bonds, (Millennium South Bay-Hawthorne) Series 2021C (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, Standard Faring Essential Housing V LLC (“Standard Faring”) will assign and the Authority will assume the rights and (with certain exceptions) responsibilities of that certain Improved Commercial Property Earnest Money Contract between Standard Faring, as buyer, and Millennium Hawthorne Apartments, LLC, a Delaware limited liability company, as seller (the “Seller”), pursuant to an Assignment and Assumption of Purchase Agreement (the “Assignment and Assumption Agreement”), by and between Standard Faring, 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 Seller of not-to-exceed \$158,400,000 from a portion of the proceeds of the Series 2021A Bonds and the Series 2021B Bonds; and (ii) an upfront payment to Standard Faring and the issuance and delivery to, or as directed by, Standard Faring 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 AMC-CA, Inc., dba Apartment Management Consultants, 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, Standard MSB Administrator LLC is knowledgeable and experienced in managing affordable housing projects, and the Authority wishes to engage Standard MSB Administrator LLC (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 a Bond Purchase Agreement (the “Bond Purchase Agreement”), between the Authority and Stifel, Nicolaus & Company, Incorporated (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, Standard Faring 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:

- (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 Guaranty Agreement;
- (h) the Bond Purchase Agreement;
- (i) the Continuing Disclosure Agreement;
- (j) the Public Benefit Agreement;
- (k) the Limited Offering Memorandum; and
- (l) the Social Bond Framework; 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.

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 Senior Essential Housing Revenue Bonds, (Millennium South Bay-Hawthorne) Series 2021A (Social Bonds)," the "CSCDA Community Improvement Authority Mezzanine Essential Housing Revenue Bonds (Millennium South Bay-Hawthorne) Series 2021B (Social Bonds)," and the "CSCDA Community Improvement Authority Subordinate Essential Housing Revenue Bonds, (Millennium South Bay-Hawthorne) Series 2021C" 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 \$200,000,000. The Bonds shall be issued and secured in accordance with the terms of the Indenture and shall be in substantially the forms contained in the Indenture and presented at this meeting. The final maturity of the Series 2021A Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate to be borne by the Series 2021A Bonds (inclusive of any "taxable," "penalty," or "default" rate) shall not exceed 12% per annum. The final maturity of the Series 2021B Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate 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 proration) shall consist of (i) a cash payment to the Seller of not-to-exceed \$158,400,000 from a portion of the proceeds of the Series 2021A Bonds and the Series 2021B Bonds, and (ii) an upfront payment to Standard Faring and the issuance and delivery to, or as directed by, Standard Faring 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 \$3,000,000.

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.

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 4th day of November, 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 November 4, 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): 4.009%
 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): \$5,600,000
 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): \$156,000,000
 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): \$349,780,313
- * 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.
- * The information set forth in this Exhibit A relates solely to the Series 2021A Bonds and the Series 2021B Bonds. Such categories of information are not applicable to the Series 2021C Bonds.

**ATTACHMENT B
(Project Photographs)**





CSCDA
 CALIFORNIA STATEWIDE COMMUNITIES
 DEVELOPMENT AUTHORITY



California State Association of Counties



LEAGUE OF
 CALIFORNIA
 CITIES

REGULAR MEETING AGENDA

November 4, 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.

1. Roll Call.

<input type="checkbox"/> Kevin O’Rourke, Chair <input type="checkbox"/> Tim Snellings, Vice Chair <input type="checkbox"/> Brian Moura, Secretary <input type="checkbox"/> Jordan Kaufman, Treasurer <input type="checkbox"/> Dan Mierzwa, Member	<input type="checkbox"/> Brian Stiger, Member <input type="checkbox"/> Marcia Raines, Member <input type="checkbox"/> Niroop Srivatsa, Alt. Member
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2. Consideration of the Minutes of the October 28, 2021 Regular Meeting.
3. Consent Calendar.
4. Public Comment.
5. Executive Director Update.
6. Staff Updates.
7. Adjourn.

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

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

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.

November 4, 2021



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

October 14, 2021
2:00 pm

Commission Chair Tim Snellings called the meeting to order at 2:01 pm.

1. Roll Call.

Commission members participating via teleconference: Tim Snellings, Brian Moura, Jordan Kaufman, Dan Mierzwa, Brian Stiger, and Niroop Srivatsa.

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Sendy Young, CSAC Finance Corporation; Tricia Ortiz, Richards Watson & Gershon; and Peter Pierce, Richards Watson & Gershon.

2. Consideration of the Minutes of the October 7, 2021 Special Meeting and the October 14, 2021 Regular Meeting.

The Commission approved the October 7, 2021 Special Meeting and the October 14, 2021 Regular Meeting.

Motion to approve by D. Mierzwa. Second by N. Srivatsa. Unanimously approved by roll-call vote.

3. Public Comment.

There was no public comment.

4. Statewide Community Infrastructure Program (SCIP):

- a. Conduct following actions with respect to the issuance of Statewide Community Infrastructure Program (“SCIP”) Local Obligations and Revenue Bonds relating to Statewide Community Infrastructure Program Assessment District No. 20-02 (Tapestry (Phase I)) City of Hesperia, County of San Bernardino:

1. Consideration of a 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 J. Kaufman. Unanimously approved by roll-call vote.

2. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$9,000,000 of California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2021 (City of Hesperia Ranchero Road Widening Improvements) and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.

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

5. California Statewide Communities Development Authority Community Facilities District No. 2021-01 (Meadowlands) Special Tax Bonds, Series 2021, City of Lincoln, County of Placer:

- a. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2021-01 (Meadowlands) Special Tax Bonds, Series 2021; authorizing the execution and delivery of an indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

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

6. Closed Session – Conference with Legal Counsel – Existing Litigation - (Paragraph (1) of subdivision (d) of Section 54956.9) Name of Case: Jesus Salas v. Renovate America, Case No. CIVDS2010185

Commission Vice Chair Tim Snellings reported that staff has provided CSCDA Counsel with direction on how to proceed with the case.

7. Executive Director Update.

Executive Director Barna informed the Commission that information regarding hotel registration for the CSCDA Annual Meeting will be going out soon.

8. Staff Update.

Staff announced that the orientation for Matt Jennings will take place at next week's meeting.

9. Adjourn.

CSCDA Minutes
October 28, 2021

The meeting was adjourned at 2:30 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, November 4, 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: