



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



California State Association of Counties



LEAGUE OF
CALIFORNIA
CITIES

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CSCDA

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REGULAR MEETING AGENDA

March 17, 2022 at 2:00 pm

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 669-900-9128, Meeting ID 259-798-2423, Passcode 129070. 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.

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

2. Consideration of the minutes of the March 3, 2022 Regular Meeting.

3. Consent Calendar.

4. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

5. Community Facilities District No. 2022-02 (Point Martin) ("CFD No. 2022-02")

a. Conduct public hearing (hearing to be held at 2 p.m. or shortly thereafter):

a. Open CFD No. 2022-02 Public Hearing.

b. Close CFD No. 2022-02 Public Hearing.

b. Consideration of the following resolutions with respect to formation of CFD No. 2022-02:

- a. Resolution of formation establishing CFD No. 2022-02 providing for the levy of a special tax to finance certain public improvements and certain development impact fees.
 - b. Resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements and development impact fees to mitigate the impacts of development within CFD No. 2022-02.
 - c. Resolution calling special mailed-ballot election within CFD No. 2022-02.
- c. Conduct special election within CFD No. 2022-02.
- d. Consider resolution declaring result of special mailed-ballot election within CFD No. 2022-02.
- e. Conduct first reading of “Ordinance Levying a Special Tax for Fiscal Year 2022-2023 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2022-02 (Point Martin), City of Daly City, County of San Mateo, State of California”.
- 6. Change Proceedings and Related Matters for California Statewide Communities Development Authority Community Facilities District No. 2016-01 (Napa Pipe), County of Napa, State of California (“CFD No. 2016-01”)
 - a. Conduct public hearing (hearing to be held at 2 p.m. or shortly thereafter).
 - b. Consideration of resolution calling special mailed-ballot election within CFD No. 2016-01.
 - c. Conduct special election within CFD No. 2016-01.
 - d. Consider resolution of change amending the appropriations limit and the authorization to incur bonded indebtedness for CFD No. 2016-01.
 - e. Consideration of resolution approving and authorizing the execution of the first supplemental indenture relating to the CFD No. 2016-01 Special Tax Bonds, Series 2017A (Federally Taxable).
- 7. Consideration of the issuance of commercial PACE bonds to finance energy efficiency improvements, water conservation improvements, seismic retrofit and safety improvements not-to-exceed \$3,000,000 for Frey Vineyards, unincorporated County of Mendocino.
- 8. Consideration of scholarship award for the Local Government Summer Institute at Stanford for Jessica Deakyne, Scheereen Dedman and Louie Lacasella.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, April 7, 2022 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consideration of a resolution approving the annual fee subordination associated with sale of the St. Anton multifamily housing portfolio.

March 17, 2022



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

March 3, 2022

2:00 PM or upon adjournment of the CSCDC Meeting

Commission Vice Chair Brian Moura called the meeting to order at 2:24 pm.

1. Roll Call.

Commission members participating via teleconference: Brian Moura, Kevin O'Rourke, Jordan Kaufman, and Marcia Raines.

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

2. Consideration of the Minutes of the February 17, 2022 Meeting.

The Commission approved the February 17, 2022 Regular Meeting minutes.

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

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Consideration of sponsorship renewal with the California Council for Affordable Housing (CAAH).
2. Reconsider the circumstances of the COVID-19 state of emergency and make findings in connection therewith to authorize meetings to be held via teleconferencing pursuant to Government Code Section 54953(e).
3. Inducement of Vintage Housing Development, Inc. (Vintage at Lockwood), City of Oxnard, County of Ventura; issue up to \$75 million in multi-family housing revenue bonds.

4. Inducement of Central California Housing Corporation (Chico Bar Triangle Apartments), City of Chico, County of Butte; issue up to \$25 million in multi-family housing revenue bonds.
5. Inducement of ABS Sepulveda, LP (Apple Tree Village Apartments), City of Los Angeles, County of Los Angeles; issue up to \$5 million in multi-family housing revenue bonds.

Motion to approve by K. O'Rourke. Second by M. Raines. Unanimously approved by roll-call vote.

4. Public Comment.

There was no public comment.

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. Vintage at University Glen, LP (Vintage at University Glen Apartments), unincorporated County of Ventura; issue up to \$50,000,000 in multi-family housing revenue bonds.

Executive Director Barna gave an overview of the project, and the financing complies with CSCDA's general and issuance policies for unrated debt. The project is the new construction of a 170-unit rental housing project. 100% of the units will be rent restricted for very-low and low-income tenants. The Project is Vintage Housing's fifth financing with CSCDA. CSCDA's Executive Director recommended that the Commission adopt the resolution.

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

6. Quarterly Financial Review (Informational Item)

Executive Director Barna gave an overview of the quarterly financial review. A variance of 50% reflects that the amount was on target for the fiscal year while variances below 50% were below budget and variances above 50% were above budget. CSCDA's fee collections are disbursed monthly after funding the professional services and operations accounts.

7. Closed Session.

CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION (Paragraph (1) of subdivision (d) of Section 54956.9) Name of Case: Verity Health System of California, Inc., et al. Chapter 11, Bankruptcy Case No. 2:18-bk-20151-ER; Verity Health System of California, Inc. v. California Statewide Communities Development Corporation dba CSCDA, Adversary Number 20:20-ap-01234-ER

CSCDA General Counsel announced that there was no reportable action.

8. Executive Director Update.

Executive Director Barna announced that Jim Erb was appointed to serve on the CSCDA Commission by the CSAC Executive Committee.

9. Staff Update.

Staff announced that they had more interest in the Local Governance Summer Institute (LGSi) scholarship this year. The application process is off to a good start.

CSAC FC Staff reported the LGSi seminar has been announced on both CSAC and CSAC FC social media platforms.

10. Adjourn.

The meeting was adjourned at 2:41 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, March 17, 2022 at 2:00 p.m.



Agenda Item No. 6

Agenda Report

DATE: March 17, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Change Proceedings and Related Matters for California Statewide Communities Development Authority Community Facilities District No. 2016-01 (Napa Pipe), County of Napa, State of California (“CFD No. 2016-01”)

- a. Conduct public hearing (hearing to be held at 2 p.m. or shortly thereafter).
- b. Consideration of resolution calling special mailed-ballot election within CFD No. 2016-01.
- c. Conduct special election within CFD No. 2016-01.
- d. Consider resolution of change amending the appropriations limit and the authorization to incur bonded indebtedness for CFD No. 2016-01.
- e. Consideration of resolution approving and authorizing the execution of the first supplemental indenture relating to the CFD No. 2016-01 Special Tax Bonds, Series 2017A (Federally Taxable).

EXECUTIVE SUMMARY:

On February 3, 2022 the Commission approved the resolution of consideration to amend the rate and method of apportionment for Napa Pipe and sent the public hearing for today. CSCDA issued bonds for the Napa Pipe CFD in 2017 in the amount of \$20,830,000 for remediation work associated with the development of the site. Remediation work for Napa Pipe is now complete and has been certified by the Regional Water Quality Control Board.

The Napa Redevelopment Partners (the “Developer”) has amended the Development Plan with the City of Napa (the planning agency now that the project has been fully annexed) to expand the residential acreage while keeping the number of units the same. In conjunction with the revised development plan, the Rate and Method of Apportionment (RMA) is proposed to be amended as follows:

- Amended special tax will apply only to residential land use on the East and West side of the project.
- Though the project has been entitled for 755 market rate units, the ongoing assumption is that 712 market rate units will be taxed based on the current mapping and development plans.
- The RMA amendment requires at least 60% of the holders of the outstanding bonds consent to the amendment.

DISCUSSION:

The RMA amendment for Napa Pipe is expected to accomplish the following:

- Create additional bonding capacity for infrastructure which was not part of the original CFD.
- Shift to a more efficient per unit residential tax rate with 1.10x coverage as opposed to an acreage tax.
- Enhance marketability of finished lots to merchant builders.
- Creates a more equitable debt load to the residential zones with the highest value.

The RMA amendment is a necessary component for continued project development now that the Remediation Phase is complete. Napa Pipe is anticipating forming another CFD later in 2022 for further project development.

CSCDA has been informed by Bondholder Communications Group that holders of 60% or more in aggregate principal amount of the Bonds outstanding have consented to the RMA amendments.

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends the following actions relating to Community Facilities District No. 2016-01 (Napa Pipe), County of Napa, State of California (“CFD No. 2016-01”):

- a. Conduct public hearing (hearing to be held at 2 p.m. or shortly thereafter).
- b. Consideration of resolution calling special mailed-ballot election within CFD No. 2016-01.
- c. Conduct special election within CFD No. 2016-01.
- d. Consider resolution of change amending the appropriations limit and the authorization to incur bonded indebtedness for CFD No. 2016-01.

- e. Consideration of resolution approving and authorizing the execution of the first supplemental indenture relating to the CFD No. 2016-01 Special Tax Bonds, Series 2017A (Federally Taxable).

Documents: <https://www.dropbox.com/sh/p9fzb6iwmtvq78s/AABcYAUDms6y9WkbA2l2-6Spa?dl=0>

Agenda Item No. 7

Agenda Report

DATE: March 17, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Frey Vineyards, LTD.

PURPOSE: Authorize the issuance of commercial PACE bonds to finance energy efficiency improvements, water conservation improvements, seismic retrofit and safety improvements.

AMOUNT: Not to Exceed \$3,000,000

EXECUTIVE SUMMARY:

Frey Vineyards, LTD., a California corporation (Frey Vineyards, LTD.) is seeking PACE financing to finance retroactive costs and improvements associated with a wine vineyard on 40.90 acres with an approximate 43,527 square foot winery/warehouse facility located at 11700 West Road, Redwood Valley, Mendocino County, California 95470-6119.

PROJECT ANALYSIS:

About the Project:

CSCDA will finance retroactive energy efficiency improvements, water conservation improvements, seismic retrofit and safety improvements and related scope, indirect and soft costs, for the building located at 11700 West Road, Redwood Valley, Mendocino County, California 95470-6119. The financing will be taxable and be funded through the PACE.

Public Agency Approval:

TEFRA approval is not required as the financing falls into the category of PACE and not tax-exempt private activity bonds. The County of Mendocino approved CSCDA levying assessments under PACE on July 17, 2015.

Sources and Uses:

Sources of Funds:	
Par Amount of Bonds:	\$3,000,000.00
Total Sources:	<u>\$3,000,000.00</u>

Use of Funds:

Improvements Fund:	\$2,852,006.67
Capitalized Interest Fund:	65,993.33
Costs of Issuance Fund:	81,000.00
Administrative Expense Fund:	1,000.00
Total Uses:	<u>\$3,000,000.00</u>

Finance Partners:

PACE Counsel:	Stradling, Yocca, Carlson & Rauth, P.C., Newport Beach, California
PACE Assessment Administrator:	DTA Finance, Newport Beach, California
PACE Energy Audit:	Asset Environments, Omaha, Nebraska
Private Placement Purchaser:	Western Alliance Business Trust, Phoenix, Arizona

Finance Terms:

Anticipated Rating:	Unrated
Term:	25 years at a fixed interest rate
Structure:	Private Placement
Estimated Closing:	March 31, 2022

CSCDA Policy Compliance:

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

DOCUMENTS:

<https://www.dropbox.com/sh/tt5431zcg5wrtrc/AACIZvuQfapdyZpkBBc7yh2Ha?dl=0>

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

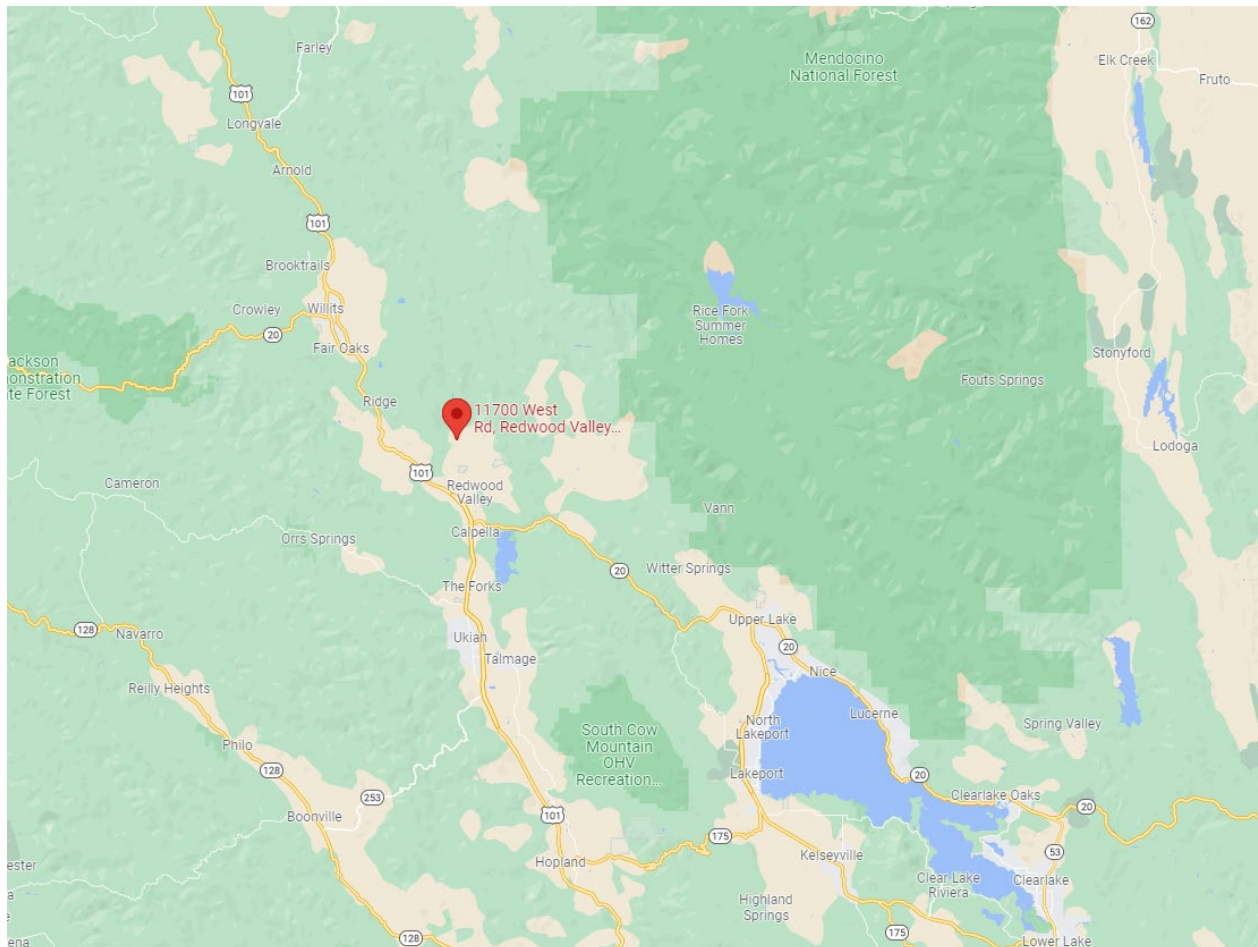
1. Approves the issuance of the Bonds and the financing of the Project;
2. Approves all necessary actions and documents in connection with the financing; and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

PROPERTY OWNER OVERVIEW

Frey Vineyards Ltd., is an existing customer of Bridge Bank, a division of Western Alliance Bank, since 2008. The family-owned winery was established in 1966 and became a wine producer in 1980. Today, the third and fourth generation continues its family's tradition of sustainable grape growing and award winning wine making. Frey Vineyards is owned predominately by Frey's second generation comprised of 12 adult children, who each hold 8.33% ownership shares. Frey Vineyards was the first in the country to produce organic wine. Client base continues to expand, as demonstrated by ecommerce membership growth during the Pandemic, increasing members from 750 to 1,120. Frey Vineyards has developed holistic farming practices in production of wine making while reflecting their ecological goals. Frey Vineyard's commitment to the environment is noteworthy from the development of their wines to the attention they take in packaging their product. The business continues to work with vendors and suppliers who embrace their environmental philosophy. Frey Vineyards continue to seek ways to reduce their carbon footprint, including the improvements financed by the PACE.

PROPERTY OVERVIEW:

The subject property is located at 11700 West Road, Redwood Valley, California, further identified as Mendocino County APN 160-040-24 totaling 40.90 acres improved with an approximate 43,527 square foot winery/warehouse facility (the "Property").





11700 West Rd., Redwood Valley (entrance to property)



11700 West Rd., Redwood Valley (new winery – water recycling pond, rear loading area and water treatment unit)



PACE ELIGIBLE IMPROVEMENTS:

Proceeds from the PACE will reimburse the Borrower for PACE eligible improvements (the “Project”) installed on the Property during the rebuild from 2019-2021. These eligible improvements include but are not limited to the following:

- Panelized metal winery building;
- Concrete foundation;
- Steel frame;
- 4” insulated metal sandwich panel walls with clerestory windows and insulated metal roof;
- Reinforced concrete floors with trench drains;
- 17-Kilowatt solar array used for powering for lift, lighting, bottling equipment and pumps;
- Solar water heating system;
- Energy efficient HVAC and plumbing equipment;
- LED lighting;
- Title 24 controlled receptacles and lighting controls-wiring installation;
- Energy efficient appliances, induces connection expense general wiring and circuiting;
- Hydro glycol compressed air-cooling system;
- Wastewater biofilter water filtration system including sump at the winery site;
- Two 5,000 gallon holding tanks;
- Two large-sized concrete cisterns to hold composting worm beds; and
- Lined basin for finished post-processed water.

Winery Structure: The rectangular shape building includes space for production, fermentation, lab, office, kitchen, restrooms, and storage.

Structure	Sq. Ft.	Eff. SF	Year	Found.	Frame	Siding	Interior	Roof
Winery	43,527	43,527	2019	Concrete	Metal	Metal	Insul. Panel	Metal
Total Building Sq.Ft.	43,527							
Total Effective Winery Sq.Ft.		43,527						

Process Wastewater (PW): The winery’s wastewater system is designed to handle over 10,000 gallons per day, up to 500,000 cases per year, which is more capacity than the winery anticipates to need but will give the winery room to expand in the future.



Agenda Item No. 8

Agenda Report

DATE: March 17, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

SUBJECT: Consideration of scholarship awards for the Stanford Local Government Summer Institute (LGSI)

BACKGROUND:

The CSCDA Commission approved providing \$24,000 in support for the 2022 LGSI Scholarship fund, which, together with 2 unused scholarships from 2021, will enable six local government executives to attend the 2022 program who would otherwise not be able to participate.

APPLICANTS:

CSCDA has received three applications from the following individuals.

1. Jessica Deakyne – City of Novato

Jessica is the Assistant City Manager for the City of Novato. After completing her BA in Social Ecology at University of California Irvine, she began my career in local government in 2006 at the Orange County Transportation Authority (OCTA). She spent 7 years at OCTA, 3 of which she spent obtaining my Masters in Public Administration at California State University Fullerton. In 2013, she completed her masters degree and shifted her career after transportation to a commitment to municipal public service and I have not looked back. Jessica started her first executive-level position in September of 2019. Her first month meant emergency orders with Public Safety Power Shutoffs and a few months past that, COVID hit. She is proud of the professional work she has done during her tenure as Assistant City Manager, but in order to prepare herself and build the resiliency and creativity that another 24+ years of executive city management will take, she has personal and professional development work to do. She has worked with a leadership coach since beginning her career in executive city management and has maintained an expansive network of colleagues through Cal-ICMA and MMANC. She sees the LGSI as a critical step in helping her expand her outlook and continue to develop her ability to look at leadership and city management from a different perspective.

2. Louie Lacasella – City of Murrieta

Louie has close to 10 years of municipal government management experience. He currently serves as the Assistant to the City Manager at the City of Murrieta, California. As a generalist, he manages the City's Legislative Affairs Program, Solid Waste and Recycling Program, Animal Care Program, Community Development Block Grant Program, and serves as project manager for special projects. Prior to joining the City of Murrieta, he worked in the City Manager's Offices of Lake Forest, Azusa, and La Habra Heights also located in Southern California. He has progressed professionally from Management Intern, Management Aide, Management Analyst, Senior Management Analyst to Assistant to the City Manager. He also currently serves as the Director of Finance for the Municipal Management Association of Southern California (MMASC). He is a first-generation university graduate having earned his Master of Public Administration (MPA). He is confident that the Local Governance Summer Institute at Stanford will strengthen his capacities in public finance, negotiation and strategic planning, while also exposing him to innovative solutions and technological advancement supporting the emergence of smarter, more resilient, sustainable, and equitable communities in that he currently serves and will lead in the future. His career goal is to become a City Manager.

3. Scheereen Dedman – County of Mono

Scheereen has been the Clerk-Recorder-Registrar of Voters and Clerk of the Board of Supervisors for the County of Mono since 2017. She has also had the pleasure of serving as the JEDI (Justice, Equity, Diversity, and Inclusion) Coordinator. However, due to the recent global challenges of Covid-19 and staffing, she has been unable to spend much time developing leadership and the necessary tools to be an effective change leader during a time when Equity and Elections are hot topics. She hopes to gain ideas to use towards building brand new policies surrounding Equity and Inclusion, as well as hopefully acquiring new skills to apply in her new leadership role. She wants to use this information towards innovative solutions that drive the County of Mono and the community of Mono County to a more equitable, fair, and sustainable future.

RECOMMENDATION:

CSCDA's Executive Director recommends approval of scholarships for Jessica Deakyne, Louie Lacasella and Scheereen Dedman.



REGULAR MEETING AGENDA

March 17, 2022

2:00 PM or upon adjournment of the CSCDA meeting

Pursuant to Government Code Section 54953(e) (Assembly Bill 361), Commissioners of the CSCDA Community Improvement Authority or staff may participate in this meeting via a teleconference. In the interest of maintaining appropriate social distancing, members of the public may participate in the meeting telephonically. Members of the public may observe and offer comment at this meeting telephonically by dialing 669-900-9128, Meeting ID 259-798-2423, Passcode 129070. 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.

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

2. Consideration of the Minutes of the March 3, 2022 Regular Meeting.

3. Public Comment.

4. Quarterly Financial Review (Informational Item).

5. Executive Director Update.

6. Staff Updates.

7. Adjourn.



MINUTES

REGULAR MEETING OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

March 3, 2022

2:00 p.m.

Commission Vice Chair Brian Moura called the meeting to order at 2:05 pm.

1. Roll Call.

Commission members participating via teleconference: Brian Moura, Kevin O'Rourke, Jordan Kaufman, 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; Norman Coppinger, League of California Cities; Trisha Ortiz, Richards Watson & Gershon; and Chase Broffman, CSAC Finance Corporation.

2. Consideration the Minutes of the February 17, 2022 Regular Meeting.

The Commission approved the Minutes of the February 17, 2022 meeting.

Motion to approve by M. Raines. Second by K. O'Rourke. Unanimously approved by roll-call vote.

3. Consent Calendar

The Commission approved the Consent Calendar.

1. Reconsider the circumstances of the COVID-19 state of emergency and make findings in connection therewith to authorize meetings to be held via teleconferencing pursuant to Government Code Section 54953(e).

2. Consideration of resolution approving and ratifying the City of Irvine as an additional member to the Authority.

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

4. Public Comment.

There was no public comment.

5. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (The Royce Apartments), City of Irvine, County of Orange, and issue an amount not to exceed \$450,000,000 in revenue bonds.

Executive Director Barna gave an overview of the project, and it is the acquisition and financing of a 520-unit rental housing project. 100% of the units will be restricted to low and middle-income tenants. The acquisition and financing of the project complies with CSCDA CIA's issuance and project ownership policies. The project has been reviewed and approved by CSCDA CIA's Financial Advisor and Insurance Consultant. CSCDA has issued bonds for numerous affordable 11 housing projects developed by Waterford's founders and Waterford has participated in more than 15 prior workforce housing projects. CSCDA CIA's Executive Director recommended that the Board of Directors adopt the resolution.

Motion to approve by K. O'Rourke. Second by M. Raines. Unanimously approved by roll-call vote.

6. Executive Director Update.

Executive Director Barna had no update.

7. Staff Update.

Staff had no update.

8. Adjourn.

The meeting was adjourned at 2:19 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

Agenda Item No. 4

Agenda Report

DATE: March 17, 2022
TO: CSCDA-CIA Board of Directors
FROM: Cathy Barna, Executive Director
PURPOSE: December 31, 2021 Financials and Bank Account Activity

CSCDA-CIA's ("CIA") bank account activity and budget to actual figures for the period ending December 31, 2021 are provided on the attached financial reports. CIA's first budget period commenced on October 15, 2020 and will continue through June 30, 2022.

DECEMBER 31, 2021 FINANCIALS:

The Financial Report provides the initial budget information for the period commencing October 15, 2020 through June 30, 2022. The variances represent 2020-22 budget figures compared to actual amounts received or disbursed through December 31, 2021.

1. **Issuance Fee Receipts** - Issuance fees received were \$45.1 million which represented 544% of the budget.
2. **Bond Administrative Fee Receipts** - Bond administrative fees received were \$846 thousand which represented 56.5% of the budget.
3. **Issuance Fee Disbursements** - Issuance fee disbursements of \$45 million were made.
4. **Bond Administrative Fee Disbursements** – Bond administrative fee disbursements of \$661 thousand were made. \$185 thousand was transferred to the Professional Services Reserve.
5. **General Administrative** - General Administrative disbursements equal to \$91.8 thousand were made representing 68% of the budget.

BANK ACCOUNT ACTIVITY:

1. **Issuance Fee Account**
 - Deposits of \$45.1 million were received and \$32.7 million of cash disbursements were made leaving a balance of \$12.4 million.
2. **Administration Fee Account**
 - Deposits of \$846.7 thousand were received and \$0 of cash disbursements were made leaving a balance of \$846.7 thousand.
3. **Professional Services Account**
 - Deposits of \$285 thousand were received and \$81.6 thousand in disbursements were made leaving an ending balance of \$203.4 thousand.

SUMMARY AND QUESTIONS

CSCDA staff and CalCities accounting personnel are available to respond to any questions the Commission may have about the attached December 31, 2021 financial report and bank account activity.

CSCDA CIA
Budget-to-Actual Comparison for the Fifteen Months Ended December 31, 2021

	21 mo. Budget Oct 2020-Jun 2022	Actual Oct 2020-Dec 2021	Variance
Amounts collected			
Issuance fees			
Workforce housing program	8,300,000	45,153,350	544.02%
Investment income	0	91	
Total issuance fees	8,300,000	45,153,441	544.02%
 Bond administrative fees			
Workforce housing program	1,500,000	846,713	56.45%
Investment income	0	5	
Total bond administrative fees	1,500,000	846,718	56.45%
Total amounts collected	9,800,000	46,000,159	469.39%
 Amounts disbursed			
Issuance			
Program management fees - BSP	4,920,000	27,052,010	549.84%
Program governance fees - CSAC	1,640,000	9,000,670	548.82%
Program governance fees - League	1,640,000	9,000,670	548.82%
Total issuance	8,200,000	45,053,350	549.43%
 Bond administration			
Program administration fees - BSP	506,000	264,685	52.31%
Program governance fees - CSAC	379,500	198,514	52.31%
Program governance fees - League	379,500	198,514	52.31%
Total bond administration	1,265,000	661,713	52.31%
Subtotal Issuance & Bond Administration	9,465,000	45,715,063	482.99%
 General administrative			
Executive Director	90,000	60,000	66.67%
General Counsel - Richards Watson Gershon	15,000	26,432	176.21%
Auditor - MUN CPAs	20,000	0	0.00%
Bank service fees	0	2,041	
Other	10,000	3,353	33.53%
Total general administrative	135,000	91,826	68.02%
Total amounts disbursed	9,600,000	45,806,889	477.16%
 Net surplus (deficit)	200,000	193,270	96.64%

CSCDA CIA
Bank Account Activity
For the Fifteen Months Ended December 31, 2021

	Beg Bal 10/15/20	Add: Deposits	Less: Disbursements	End Bal 12/31/21
Bank account:				
Issuance	0	45,153,441	(32,721,250)	12,432,191
Professional services	0	285,002	(81,597)	203,405
Administration	0	846,715	0	846,715
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	0	46,285,158	(32,802,847)	13,482,311
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