



**Economic Innovation and Sustainability Committee  
MEETING AGENDA  
November 17, 2022  
Upon Adjournment of CSCDA Regular Meeting**

*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](mailto: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](mailto:info@cscda.org) or 1-800-531-7476 prior to the meeting for assistance.*

**A. OPENING AND PROCEDURAL ITEMS**

1. Roll Call.  
  
\_\_\_\_\_ Brian Stiger, Member  
\_\_\_\_\_ Tim Snellings, Member  
\_\_\_\_\_ Brian Moura, Member
2. Consideration of the Minutes from the August 18, 2022 Meeting.
3. Public Comment.

**B. ITEMS FOR CONSIDERATION AND ACTION**

4. Consideration of Citizens Business Bank as a commercial PACE Program Administrator.

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

5. Staff Updates.
6. Adjourn.

**NEXT MEETING:** Thursday, December 15, 2022 upon adjournment of CSCDA Regular Meeting



## MINUTES

### MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY ECONOMIC INNOVATION & SUSTAINABILITY COMMITTEE

August 18, 2022

1. Roll Call.

Committee members participating via teleconference: Tim Snellings, Brian Moura and Brian Stiger.

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners.

2. Consideration of the May 5, 2022 Minutes

***The Committee unanimously approved the minutes.***

3. Public Comment.

***There were no public comments.***

4. Consideration of DTC book-entry for Poppy Bank commercial PACE transactions.

***The Committee approved DTC book-entry for Poppy Bank, and a recommendation to the CSCDA Commission.***

5. Consideration of sewer/water line improvements as an eligible measure for PACE.

***The Committee approved sewer/water line improvements as additional eligible measure for PACE, and a recommendation to the CSCDA Commission. Commissioner Snellings requested confirmation that the improvements apply to private wells and not only public sewer/water systems.***

6. Consideration of three-year program administration agreement extension for PACE Equity and White Oak Advisors.

***The Committee approved the three-year program administration agreement extension for PACE Equity and White Oak Advisors.***

7. Staff Updates.

*None.*

The meeting was adjourned at 2:54 p.m.

Submitted by: James Hamill, Managing Director

**NEXT MEETING:** Thursday, September 15, 2022 after the regular CSCDA meeting.



## Agenda Item No. 4

### Agenda Report

**DATE:** November 17, 2022

**TO:** Committee Members

**FROM:** James Hamill, Managing Director

**PURPOSE:** Consideration of Citizens Business Bank as a CSCDA commercial PACE Program Administrator.

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#### EXECUTIVE SUMMARY:

CSCDA received a proposal from Citizens Business Bank (CBB) to act as a commercial PACE only Program Administrator under the CSCDA Open PACE program. CBB staff were previously at Western Alliance Bank and completed six commercial PACE transactions through CSCDA.

#### OVERVIEW:

##### CBB

- Founded in 1974, Citizens Business Bank is the largest financial institution headquartered in the Inland Empire region of Southern California, and one of the 10 largest bank holding companies headquartered in California with over \$16 billion in total assets and over \$14.3 billion in deposits.
- Citizens Business Bank has keen expertise in both commercial and consumer banking and lending, it also has government industry experts who understand the complexities of public entities and are committed to providing a wide array of financial solutions in accordance with regulatory requirements; including, C-PACE.
- Citizens Business Bank's core focus is exclusively in the State of California and its municipal products and services are tailored for all government and public sector entities that help to effectively manage funds, optimize cash flow, maximize data management, improve operational efficiencies, and mitigate payment fraud.

- As a strong balance sheet lender, Citizens Business Bank has the financial capacity to hold C-PACE bonds through maturity and has the support of its Board of Directors to originate and hold over 9-figures of C-PACE security instruments on an annual basis.
- The Bank's C-PACE team is lead by industry veteran Paul Hoffman. Paul has over 30 years banking experience including product development and execution, real estate finance, commercial and residential construction, municipal lending, mergers and acquisitions and sales management.

CBB exceeds all of the CSCDA Program Administrator requirements as outlined below:

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

#### **Attachment A – Powerpoint Overview of CBB**

#### **RECOMMENDED ACTION:**

Recommend the approval to the CSCDA Commission of Citizens Business Bank as a new commercial Open PACE Program Administrator.



A Financial Services Company

California Statewide Communities  
Development Authority

# About the Bank

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Founded in 1974, Citizens Business Bank is the largest financial institution headquartered in the Inland Empire region of Southern California, and one of the 10 largest bank holding companies headquartered in California with over \$16 billion in total assets and over \$14.3 billion in deposits.

## **Our Five Core Values**

Financial Strength | Superior People | Customer Focus | Cost-Effective Operation | Having Fun

## **Our Vision**

Citizens Business Bank will strive to become the premier financial services company operating throughout the state of California, serving the comprehensive financial needs of successful small to medium-sized businesses and their owners.

## **Our Mission**

The mission of Citizens Business Bank is to achieve superior performance and rank in the top ten percent of all financial institutions in the nation in return on equity and return on assets.





# Accolades

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## Top 4 Banks in America Four Consecutive Years

*Forbes, 2022<sup>1</sup>*



Best-Performing Banks in the Nation  
*S&P Global, 2018<sup>2</sup>*

Super Premier Performing Bank  
*Findley Reports, 2020*

Corporate Partner of the Year  
*Hope through Housing, 2019*

“W” Winning Company  
*2020 Women on Boards*

<sup>1</sup> CVB Financial Corp. is the holding company for Citizens Business Bank.

<sup>2</sup> S&P Global Market Intelligence ranked CVB Financial Corp. the #2 Best-Performing Regional Bank of 2018 with \$10 billion to \$50 billion in assets.



# C-PACE Program Administrator

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Not only does Citizens Business Bank have keen expertise in both commercial and consumer banking and lending, it has government industry experts who understand the complexities of public entities and are committed to providing a wide array of financial solutions in accordance with regulatory requirements; including, C-PACE. Citizens Business Bank's core focus is exclusively in the State of California and its municipal products and services are tailored for all government and public sector entities that help to effectively manage funds, optimize cash flow, maximize data management, improve operational efficiencies, and mitigate payment fraud.

As a strong balance sheet lender, Citizens Business Bank has the financial capacity to hold C-PACE bonds through maturity and has the support of its Board of Directors to originate and hold over 9-figures of C-PACE security instruments on an annual basis.

The Bank's C-PACE team is lead by industry veteran Paul Hoffman. Paul has over 30 years banking experience including product development and execution, real estate finance, commercial and residential construction, municipal lending, mergers and acquisitions and sales management. Being a new product for the Bank, Paul's immediate goal is to get approval from the CSCDA to become a C-PACE Program Administrator, identify bond counsel and assorted vendors, train the Bank's sales force and management, launch the program for the Enterprise and build a specialize sales force and division strictly focused on the business development and growth of the C-PACE program.

# Strength in Numbers

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Five-Star “Superior” Rating  
*BauerFinancial, 2021*

**BBB+**

Strong Fitch Rating  
*Fitch Ratings, 2021*



# Why Citizens Business Bank?

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Citizens Business Bank is a financial services company with a bank at our core. Our roots in community banking enable us to offer big bank products and solutions with the personal attention of a local community bank. For over 48 years, we have been delivering the finest in financial products and services through relationship banking commitments with businesses and professionals.

Our 45 consecutive years of profitability demonstrate that we continue to be a safe, sound, and secure bank serving the comprehensive financial needs of small to medium-sized businesses and their owners.

Citizens Business Bank has over 60 Business Financial Centers and 4 trust offices serving the Inland Empire, Los Angeles County, Orange County, San Diego County, Ventura County, Santa Barbara County, and Central California.



# Thank You



Paul Hoffman

Senior Vice President  
C-PACE Lending  
626.568.2105  
[pchoffman@cbbank.com](mailto:pchoffman@cbbank.com)