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CSCDA

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REGULAR MEETING AGENDA

November 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 November 3, 2022 Regular Meeting.

3. Consent Calendar.

4. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

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. Gerald Ford Apartments, LP (Gerald Ford Apartments), City of Palm Desert, County of Riverside; issue up to \$60,000,000 in multi-family housing revenue bonds.
- b. 2nd & B LP (2nd & B Street Apartments), City of Oxnard, County of Ventura; issue up to \$3,500,000 in multi-family housing revenue bonds.

- c. Fiddymment Affordable Partners, L.P (Hayden Parkway Apartments), City of Roseville, County of Placer; issue up to \$32,000,000 in multi-family housing revenue bonds.
6. Statewide Community Infrastructure Program (SCIP) 2022C:
- a. Consider resolution abandoning proceedings for the following assessment districts:
 - 1. Statewide Community Infrastructure Program Assessment District No. 22-03 (Epoca) City of San Diego, County of San Diego; and
 - 2. Statewide Community Infrastructure Program Assessment District No. 22-03 (Foxboro Knoll) City of Vacaville, County of Solano.
 - b. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“**SCIP**”) for certain Assessment Districts (collectively, the “**Assessment Districts**”) and a Community Facilities District (the “**Community Facilities District**”) for multiple development projects:
 - 1. Open consolidated Assessment District public hearing.
 - 2. Close consolidated Assessment District public hearing.
 - c. Conduct following actions with respect to the SCIP Assessment Districts:
 - 1. Open assessment ballots of landowners within the Assessment Districts and announce results.
 - 2. Consideration of resolution approving final engineer’s reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amount of unpaid assessments and directing related actions in relation to the Assessment Districts.
 - d. Conduct following actions with respect to the SCIP Community Facilities District:
 - 1. Consideration of resolution of formation establishing the Community Facilities District and providing for the levy of a special tax therein to finance certain public development impact fees.
 - 2. Consideration of resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements to be constructed from certain development impact fees to mitigate the impacts of development within the Community Facilities District.
 - 3. Consideration of resolution calling special mailed-ballot election within the Community Facilities District.
 - 4. Conduct special mailed ballot election for the Community Facilities District.
 - 5. Consideration of resolution declaring results of special mailed-ballot election within the Community Facilities District.
 - 6. Conduct first reading of “Ordinance Levying a Special Tax for Fiscal Year 2023-2024 and Following Fiscal Years Solely Within and Relating to the CSCDA SCIP CFD No. 2022-11 (Caselman South) County of Sacramento, State of California.”

e. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:

1. Consideration of resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
2. Consideration of resolution providing for the issuance of SCIP special tax bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
3. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$21 million of SCIP Revenue Bonds, Series 2022C 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.

7. Closed Session.

CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

(Paragraph (1) of subdivision (d) of Section 54956.9 of the California Government Code)

Name of Case: *Rosebrook 58, LLC v. California Statewide Communities Development Authority* (Contra Costa County Superior Court Case No. C-22-00991)

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

8. Quarterly Financial Review (Informational Item).
9. Executive Director Update.
10. Staff Updates.
11. Adjourn.

NEXT MEETING: Thursday December 1, 2022 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consider resolution adding Rob Pierce as an authorized signatory.

November 17, 2022



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

November 3, 2022 at 2:00 pm

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

1. Roll Call.

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

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Sendy Young, CSAC Finance Corporation; Trisha Ortiz, Richards Watson & Gershon, and Norman Coopinger, Cal Cities.

2. Consideration of the Minutes of the October 20, 2022 and October 27, 2022 Regular Meetings.

The Commission approved the October 20, 2022 and October 27, 2022 Regular Meetings minutes.

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

3. Consideration of the 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).

Motion to approve by B. Moura. Second by J. Kaufman. 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. Meadows Seniors, LP (Meadows Senior Apartments), City of Lake Forest, County of Orange; issue up to \$24,000,000 in multi-family housing revenue bonds.

The Commission approved the financing for Meadows Seniors.

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

- b. Westview House, LP (Westview House Apartments), City of Santa Ana, County of Orange; issue up to \$2,500,000 in multi-family housing revenue bonds.

The Commission approved the financing for Westview House.

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

6. Executive Director Update.

Executive Director Barna thanked everyone for attending the meeting La Jolla.

She announced that she and staff will be attending the California Association of Administrators Conference next week in Carmel. In mid-November they will be attending the CSAC Annual Meeting in Anaheim.

7. Staff Update.

Staff announced the Commissioners' pictures are now up on the CSCDA website.

8. Adjourn.

The meeting was adjourned at 2:11 p.m.

Submitted by: Sindy Young, CSAC Finance Corporation

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

RESOLUTION NO. 22R-17

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING, AMONG OTHER MATTERS, DESIGNEES THEREOF TO EXECUTE AND DELIVER ON BEHALF OF THE COMMISSION OR THE AUTHORITY DOCUMENTS REQUIRING SIGNATURE BY A MEMBER OF THE COMMISSION AND AUTHORIZED BY AUTHORITY RESOLUTION

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”), a number of California cities, counties and special districts entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Statewide Communities Development Authority (the “Authority”) was organized; and

WHEREAS, pursuant to the Agreement, the Authority is administered by a commission (the “Commission”) consisting of seven members (the “Members”) vested with the powers set forth therein, four of which are appointed by the California State Association of Counties (“CSAC”), successor to County Supervisors Association of California, and three of which are appointed by the League of California Cities (the “League”); and

WHEREAS, pursuant to the Agreement, the Commission has the power, by resolution, to the extent permitted by the Act and any other applicable law, to delegate any of its functions to one or more of the Members, its officers or its agents and to cause such designees to take any actions and execute any documents or instruments for and in the name and on behalf of the Commission; and

WHEREAS, given the increase in the number of issues of bonds per year by the Authority and the related documentation since the formation of the Authority, the Commission desires to delegate to certain agents the function of execution and delivery on behalf of the Authority of any documents, certificates or instruments requiring signature by any Member, including any Member acting as an officer of the Commission, that are authorized for execution and delivery by adoption of a resolution of the Authority (each an “Authority Resolution”); and

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

Section 1. The Authority hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Authority hereby confirms its appointment of Rob Pierce, as an Authorized Signatory, pursuant to Resolution No. 22R-17, adopted by the Authority on November 17, 2022, as a delegatee of the Members with certain administrative duties as further specified in Section 4 and 5 below.

Section 3. The Authority hereby acknowledges the name change of Christy Stutzman to Christy Higgins, pursuant to Resolution No. 22R-13, adopted by the Authority on September 15, 2022; confirms its appointment of Korina Jones and Christy Stutzman, originally appointed pursuant to Resolution No. 20R-1, adopted by the Authority on January 23, 2020; Manuel Rivas and Valentina Dzebic, originally appointed pursuant to Resolution 19R-1, adopted by the Authority on January 24, 2019; Sendy Young, originally appointed pursuant to Resolution No. 18R-2, adopted by the Authority on April 19, 2018; James Hamill and Jon Penkower, originally appointed pursuant to Resolution No. 17R-4, adopted by the Authority on March 2, 2017; Alan Fernandes, originally appointed pursuant to Resolution No. 15R-53, adopted by the Authority on October 22, 2015; Graham Knaus, originally appointed pursuant to Resolution No. 15R-11, adopted by the Authority on April 9, 2015; Executive Director, Catherine Bando, originally appointed pursuant to Resolution No. 14R-4, adopted by the Authority on February 6, 2014; and Norman Coppinger, originally appointed pursuant to Resolution No. 13R-12, adopted by the Authority on May 30, 2013. Korina Jones, Christy Stutzman, Manuel Rivas, Valentina Dzebic, Sendy Young, James Hamill, Jon Penkower, Alan Fernandes, Graham Knaus, Catherine Bando, and Norman Coppinger, are each referred to herein as an “Authorized Signatory.” The Authority hereby revokes its appointment of Laura Labanieh (formerly Laura Campbell) as an Authorized Signatory, originally appointed pursuant to Resolution No. 13R-20, adopted by the Authority on September 5, 2013, with her name change from Laura Campbell to Laura Labanieh recognized by the Authority pursuant to Resolution No. 14R-58, adopted by the Authority on November 6, 2014.

Section 4. To the extent permitted by the Act or any other applicable law, the Commission hereby delegates to each Authorized Signatory, on behalf of a Member, the administrative authority to execute and deliver, any documents, certificates or instruments requiring signature by any Member, including any Member acting as an officer of the Commission, that are authorized for execution and delivery by Authority Resolution, including, but not limited to, the execution and delivery of any bonds, notes or other evidences of indebtedness issued and/or delivered by the Authority.

Section 5. To the extent permitted by the Act or any other applicable law, the Commission hereby further delegates to each Authorized Signatory, on behalf of a Member, the administrative authority to execute and deliver any amendments, waivers, consents, approvals, notices, orders, requests and other actions of the Authority entered into or given in accordance with the documents approved by an Authority Resolution or as otherwise provided in Resolution No. 00R-5, adopted by the Authority on March 28, 2000, as provided to such Authorized Signatory by staff to the Authority upon the advice of counsel to the Authority.

Section 6. The Commission hereby further delegates to each Authorized Signatory, the administrative authority to record and publish minutes of meetings of the Commission on behalf of the Authority and further authorizes each Authorized Signatory, to delegate such functions to staff of the League or CSAC, as he or she may deem necessary or appropriate.

Section 7. All actions heretofore taken by any Member, Authorized Signatory and other appropriate officers and agents of the Authority with respect to the matters herein contained are hereby ratified, confirmed and approved.

Section 8. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this November 17, 2022.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on November 17, 2022.

Authorized Signatory
California Statewide Communities
Development Authority

Agenda Item No. 5a

Agenda Report

DATE: November 17, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Gerald Ford Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Palm Desert, County of Riverside

AMOUNT: Not to Exceed \$60,000,000

EXECUTIVE SUMMARY:

Gerald Ford Apartments (the “Project”) is the new construction of a 150-unit rental affordable housing project located in the City of Palm Desert, to be owned by Gerald Ford Apartments, LP. 100% of the units will be rent restricted for extremely low-income and low-income tenants.

PROJECT DESCRIPTION:

- Construction of a 150-unit affordable rental housing facility located at 75580 Gerald Ford Drive in the City of Palm Desert.
- Eight residential buildings.
- Consists of two-bedroom and three-bedroom units, as well as one two-bedroom manager unit.
- Property includes a community room, playground, pharmacy and medical clinic.

PROJECT ANALYSIS:

Background on Applicant:

Western National Properties (“WNP”) is the multifamily real estate investment company within Western National that represents the ownership interests in real estate properties. WNP consists of a seasoned team of professionals with experience in acquisitions, development, investment management, asset management, and finance. Since 1958, WNP has successfully developed a variety of distinctive apartment communities within diverse markets by leveraging strong relationships and a wide range of design and construction methods. WNP is committed to doing what it can to improve the lives of others in their communities. This is WNP’s third project financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: September 29, 2022 – City of Palm Desert

CDLAC Approval: June 15, 2022

Public Benefits:

- 100% of the units will be rent restricted to extremely low-income and low-income individuals for 55 years.
 - 10% (15 units) restricted to 30% or less of area median income households.
 - 10% (15 units) restricted to 50% or less of area median income households.
 - 56% (83 units) restricted to 60% or less of area median income households.
 - 24% (36 units) restricted to 70% or less of area median income households.
 - One Manager Unit.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 33,396,856
Taxable Bonds:	\$ 9,464,644
Tax Credits:	\$ 7,243,133
Deferred Developer Fee/Costs:	\$ 7,483,748
Total Sources:	\$ 57,588,381

Uses of Funds:

Acquisition Costs:	\$ 3,400,000
Construction Costs:	\$ 37,578,070
Architecture & Engineering:	\$ 1,100,000
Capitalized Interest:	\$ 3,212,651
Costs of Issuance:	\$ 200,000
Reserves:	\$ 390,563
Developer Fee:	\$ 6,777,985
Other Costs (Taxes, Marketing, FF&E, Contingency):	\$ 4,929,112
Total Uses:	\$ 57,588,381

Finance Partners:

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

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

Private Placement Purchaser: Citibank

Finance Terms:

Rating:	Unrated
Term:	35 years
Method of Sale:	Private Placement
Estimated Closing:	November 30, 2022

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

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

ATTACHMENT A

RESOLUTION NO. 22H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT TO BE GENERALLY KNOWN AS GERALD FORD APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTES.

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

WHEREAS, Gerald Ford Apartments, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), have requested that the Authority execute and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Note (Gerald Ford Apartments) 2022 Series S-1 and California Statewide Communities Development Authority Multifamily Housing Revenue Taxable Note (Gerald Ford Apartments) 2022 Series S-2 (collectively, the “Notes”) to assist in the financing of the acquisition, construction and development of a 150-unit (including one manager’s unit) multifamily housing rental development located in the City of Palm Desert, California, and known or to be known as Gerald Ford Apartments (the “Project”);

WHEREAS, on June 15, 2022, the Authority received an allocation in the amount of \$29,896,856 from the California Debt Limit Allocation Committee (“CDLAC”), and on August 16, 2022, the Authority received a supplemental allocation in the amount of \$2,989,685 from CDLAC (collectively the “Allocation Amount”) in connection with the Project;

WHEREAS, the application to CDLAC for the Project included a commitment to use \$3,500,000 in recycled volume cap in accordance with Section 146(i)(6) of the Internal Revenue Code, as amended (the “Code”) in connection with the financing of the Project;

WHEREAS, the City of Palm Desert (the “City”) is a Program Participant (as defined in the Agreement) of the Authority and has authorized the execution and delivery of the Notes;

WHEREAS, the Authority is willing to execute and deliver the Notes in an aggregate principal amount not to exceed \$60,000,000, provided that the portion of the Notes executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount plus any amount made available as recycled volume cap under Section 146(i)(6) of the Code (whether available from the Authority or another issuer in respect of private activity bond volume cap previously allocated to one or more qualified residential rental projects), and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and moderate income persons;

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

WHEREAS, the Notes will be executed and delivered to Citibank, N.A. (the “Funding Lender”), as the initial holder of the Notes; and

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

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

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

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into between the Authority and the Borrower; and

(4) Contingency Draw-Down Agreement (the “Contingency-Draw-Down Agreement”) to be entered into by the Funding Lender and the Borrower.

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

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

Section 2. Pursuant to the JPA Law and the Funding Loan Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Notes in one or more series. The Notes shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Gerald Ford Apartments) 2022 Series S-1” and “California Statewide Communities Development Authority Multifamily Housing

Revenue Taxable Note (Gerald Ford Apartments) 2022 Series S-2” including, if and to the extent necessary, one or more additional series or sub-series designations, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$60,000,000; provided that the aggregate principal amount of any federally tax-exempt Notes executed and delivered shall not exceed the Allocation Amount plus any amount made available as recycled volume cap under Section 146(i)(6) of the Code (whether available from the Authority or another issuer in respect of private activity bond volume cap previously allocated to one or more qualified residential rental projects). The Notes shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and, if appropriate, attested by the facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Notes shall be secured in accordance with the terms of the Funding Loan Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Notes shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Notes shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”).

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

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

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

Section 6. The Contingency Draw-Down Agreement in the form presented at this meeting is hereby approved.

Section 7. The Authority is hereby authorized to execute and deliver the Notes to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Notes are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, an assignment of deed of trust, any endorsement, allonge or assignment of any note, any documents, instructions or agreements as may be necessary or convenient to preserve, recycle and allocate to the Project additional private activity bond volume cap previously allocated to one or more qualified residential rental projects in accordance with Section 146(i)(6) of the Code (whether available from the Authority or another issuer in respect of private activity bond volume cap previously allocated to one or more qualified residential rental projects), and such other documents as described in the Funding Loan Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Notes and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Notes, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Notes or any prepayment of the Notes, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement and other documents approved herein.

This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this November 17, 2022.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on November 17, 2022.

By _____
Authorized Signatory

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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

1. Name of Borrower: Gerald Ford Apartments LP
2. Authority Meeting Date: 11/17/2022
3. Name of Obligations: Gerald Ford Apartments 2022 Series S-1 and S-2
4. X Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:

- [(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 6.08%.
- (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$832,204.87.
- (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$48,604,336.13.
- (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$74,000,968.76

5. The good faith estimates [provided above / attached as Schedule A] were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a

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

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

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

Dated: 11/17/22

Agenda Item No. 5c

Agenda Report

DATE: November 17, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Hayden Parkway Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Roseville, County of Placer

AMOUNT: Not to Exceed \$32,000,000

EXECUTIVE SUMMARY:

Hayden Parkway Apartments (the “Project”) is the new construction of a 94-unit rental affordable housing project located in the City of Roseville, to be owned by Fiddymment Affordable Partners, LP. 100% of the units will be rent restricted for extremely low-income and low-income tenants. On October 6, 2022, the CSCDA Commission approved the financing of the Project. A revised resolution is now being brought back to the Commission to reflect additional taxable bonds that are necessary to support the increased cost of construction. No other changes are being proposed from the prior approval.

PROJECT DESCRIPTION:

- Construction of a 94-unit affordable rental housing facility located at North Hayden Parkway and Crawford Parkway in the City of Roseville.
- 8.44-acre site.
- Five three-story residential buildings.
- Consists of 22 one-bedroom units, 40 two-bedroom units, 31 three-bedroom units, and one manager unit.
- Property includes a clubhouse, pool, outdoor kitchen and lounge areas, and a playground.

PROJECT ANALYSIS:

Background on Applicant:

The Hampstead Group was founded in the 1970s, developing multifamily affordable housing projects throughout California. Hampstead has developed a strong reputation and gained valuable

experience related to development and repositioning of existing properties using conventional financing, bond financing, low-income housing tax credits, and historic tax credits with State and Local participation. Hampstead's mission is to create positive community impact by building affordable housing, so that families can remove housing as an impediment and focus energy on wellness, family, education, and advancement. This is Hampstead's 5th financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: August 17, 2022 – City of Roseville – unanimous approval

CDLAC Approval: December 8, 2021

Public Benefits:

- 100% of the units will be rent restricted to extremely low-income and low-income individuals for 55 years.
 - 11% (10 units) restricted to 30% or less of area median income households.
 - 60% (56 units) restricted to 50% or less of area median income households.
 - 29% (27 units) restricted to 60% or less of area median income households.
 - One Manager Unit.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 20,000,000
Taxable Bonds:	\$ 3,000,000
City Loan:	\$ 2,500,000
Tax Credits:	\$ 11,090,651
Deferred Developer Fee:	<u>\$ 2,605,995</u>
Total Sources:	\$ 39,196,646

Uses of Funds:

Acquisition Costs:	\$ 475
Construction Costs:	\$ 27,559,993
Architecture & Engineering:	\$ 661,466
Capitalized Interest:	\$ 1,052,629
Costs of Issuance:	\$ 205,000
Reserves:	\$ 254,217
Developer Fee:	\$ 4,344,313
Other Costs (Taxes, Marketing, FF&E, Contingency):	<u>\$ 5,118,553</u>
Total Uses:	\$ 39,196,646

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
Private Placement Purchaser: Red Stone Capital

Finance Terms:

Rating: Unrated
Term: 35 years
Method of Sale: Private Placement
Estimated Closing: November 30, 2022

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

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

ATTACHMENT A

RESOLUTION NO. 22H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$32,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS HAYDEN PARKWAY APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS

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

WHEREAS, Fiddymment Affordable Partners, L.P., a Delaware limited partnership [registered as a foreign limited partnership in the State of California](#), and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the acquisition, construction and development of a 94-unit (including one manager’s unit) multifamily rental housing development located in the City of Roseville (the “City”), County of Placer, California, and known or to be known as Hayden Parkway Apartments (the “Project”);

WHEREAS, on June 15, 2022, the Authority received an allocation of private activity bond volume cap for the Project in the amount of \$19,350,000, and on September 23, 2022, the Authority received a supplemental allocation of private activity bond volume cap for the Project in the amount of \$1,935,000 (collectively, the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”);

WHEREAS, the City is a Program Participant (as defined in the Agreement) of the Authority and has authorized the issuance of the Bonds;

WHEREAS, the Authority is willing to issue not to exceed \$32,000,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Hayden Parkway Apartments) 2022 Series O (the “Tax-Exempt Bonds”) and its Multifamily Housing Revenue Bonds (Hayden

Parkway Apartments) 2022 Series O-T (the “Taxable Bonds” and, together with the Tax-Exempt Bonds, the “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

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

WHEREAS, there have been prepared and made available to the members of the Commission of the Authority (the “Commission”) the following documents required for the issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Indenture of Trust (the “Indenture”), to be entered into between the Authority and Zions Bancorporation, National Association, as trustee (the “Trustee”);

(2) Loan Agreement (the “Loan Agreement”), to be entered into between the Authority and the Borrower;

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into among the Borrower, the Authority and the Trustee; and

(4) Bond Purchase Agreement (the “Purchase Contract”) to be entered into among the Authority, the Borrower and FMSbonds, Inc., as underwriter (the “Underwriter”), relating to the initial sale of the Bonds, with the acknowledgment and consent of the purchaser thereof.

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

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

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue two or more series of Bonds. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Hayden Parkway Apartments) 2022 Series O” and “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Hayden Parkway Apartments) 2022 Series O-T”, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$32,000,000; provided that the aggregate principal amount of any Tax-Exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the facsimile signature of

the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or any Member of the Commission of the Authority (each, a "Member").

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

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

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

Section 6. The Authority is hereby authorized to sell the Bonds to the Underwriter or its designee pursuant to the terms and conditions of the Purchase Contract. The form, terms and provisions of the Purchase Contract in the form presented at this meeting are hereby approved and any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Purchase Contract with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 7. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when

duly executed and authenticated, to or at the direction of the Underwriter, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the Placement Agent in accordance with the Purchase Contract upon payment of the purchase price thereof.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, a subordination or intercreditor agreement, any endorsement, allonge and/or assignment of any note or the deed of trust and such other documents as described in the Indenture or the Purchase Contract, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture, and other documents approved herein.

Section 10. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this November 17, 2022.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on November 17, 2022.

By: _____
Authorized Signatory

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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

1. Name of Borrower: Fiddymment Affordable Partners, L.P.
2. Authority Meeting Date: 11/17/22
3. Name of Obligations: Hayden Parkway Apartments
4. X Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:

- [(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 6.667 %.
- (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$ 31,250.00 .
- (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$ 2,468,750 .
- (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$ 518,746 .

5. The good faith estimates [provided above / attached as Schedule A] were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a

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

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

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

Dated: 11/17/22

Agenda Item No. 6

Agenda Report

DATE: November 17, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE:

1. Conduct proceedings with respect to SCIP 2022C (hearing to be held at 2:00 p.m. or shortly thereafter)
2. Consideration of resolutions with respect to SCIP 2022C

BACKGROUND AND SUMMARY:

On September 29, 2022 the Commission approved the resolution of intention for certain SCIP assessments and set the public hearing for today for the formation of the assessment districts as outlined below. SCIP 2022C will consist of 10 projects. Park Place (County of Sacramento) and Denali (City of Manteca) projects will be formed but will not issue bonds.

The Commission is being asked today to:

1. Consider resolution abandoning proceedings for the following assessment districts:
 - a. Statewide Community Infrastructure Program Assessment District No. 22-03 (Epoca) City of San Diego, County of San Diego; and
The City of San Diego amended its impact fee schedule and therefore the District needs to be formed again with the correct impact fees.
 - b. Statewide Community Infrastructure Program Assessment District No. 22-03 (Foxboro Knoll) City of Vacaville, County of Solano.
The developer is delaying construction therefore will come back in 2023 to form a new district.
2. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Assessment Districts (collectively, the “**Assessment Districts**”) and a Community Facilities District (the “**Community Facilities District**”) for multiple development projects:
 - a. Open consolidated Assessment District public hearing.

- b. Close consolidated Assessment District public hearing.
- 3. Conduct following actions with respect to the SCIP Assessment Districts:
 - a. Open assessment ballots of landowners within the Assessment Districts and announce results.
 - b. Consideration of resolution approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amount of unpaid assessments and directing related actions in relation to the Assessment Districts.
- 4. Conduct following actions with respect to the SCIP Community Facilities District:
 - a. Consideration of resolution of formation establishing the Community Facilities District and providing for the levy of a special tax therein to finance certain public development impact fees.
 - b. Consideration of resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements to be constructed from certain development impact fees to mitigate the impacts of development within the Community Facilities District.
 - c. Consideration of resolution calling special mailed-ballot election within the Community Facilities District.
 - d. Conduct special mailed ballot election for the Community Facilities District.
 - e. Consideration of resolution declaring results of special mailed-ballot election within the Community Facilities District.
 - f. Conduct first reading of "Ordinance Levying a Special Tax for Fiscal Year 2023-2024 and Following Fiscal Years Solely Within and Relating to the CSCDA SCIP CFD No. 2022-11 (Caselman South) County of Sacramento, State of California."
- 5. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:
 - a. Consideration of resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
 - b. Consideration of resolution providing for the issuance of SCIP special tax bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
 - c. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$21 million of SCIP Revenue Bonds, Series 2022C 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.

FORMATION OF DISTRICTS:

The assessment and community facilities districts are being formed for the purpose of financing certain improvements and/or development impact fees as further described in the related engineer's reports for such projects. Depending on market conditions and development status of each of the projects, such assessment and community facilities districts will be included in one or more pooled or standalone bond issuances for SCIP.

SUMMARY OF THE FINANCING:

The Series 2022C pooled SCIP revenue bonds will be issued to acquire certain limited obligation bonds issued for certain assessment districts, as described in the table below. The total anticipated financing for SCIP 2022C is expected to not exceed \$21 million for the following projects:

Local Agency	Project	Developer	Land Use	Units	Est. Par Amount
Brentwood, City of	Parkside	Richmond American Homes of Maryland	Single-Family	36	1,900,000
Oakley, City of	Pheasant Meadows	Discovery Builders, Inc.	Single-Family	49	3,275,000
El Dorado, County of	Ridgeview Village 9	The New Home Company	Single-Family	44	3,985,000
Bakersfield, City of	Harvest Grove (Phase 1)	LGI Homes - California, LLC	Single-Family	82	1,165,000
Coachella Valley Water District	Almeria at Espana	Lennar Homes of California, LLC	Single Family	115	1,265,000
Sacramento, County of	Caselman South	Beazer Homes Holdings, LLC	Single-Family	90	3,050,000
Victorville, City of	Desert Willow Village	LGI Homes - California, LLC	Single-Family	40	780,000
Yucaipa, City of	Creeside Collection	RC Hobbs Company, Inc.	Single Family	44	1,350,000
Yucaipa, City of	Peppertree Court	Far West Pacific Development, LLC	Single-Family	22	725,000
Vacaville, City of	Villages at Vanden Meadows (Phase 1)	Meritage Homes of California, Inc.	Single-Family	68	1,105,000
Total	10 Projects			590	\$18,600,000

FORMATION ONLY

Local Agency	Project	Developer	Land Use	Units	Est. Par Amount
Sacramento, County of	Park Place	Northwest Home Company, Inc.	Single-Family	48	1,325,000
Manteca, City of	Denali - Unit 2 (Phase I)	Trumark Homes	Single-Family	142	4,850,000
Total	2 Projects			190	\$6,175,000

Inclusion of the foregoing assessment districts in the SCIP 2022C pool is dependent upon market and development conditions for each assessment district, and certain of such assessment districts may be removed from the pool with the advice of the underwriter and bond counsel.

ESTIMATED SOURCES & USES:

Sources of Funds	
Par Amount	\$17,150,000
Premium	-
Total Sources	\$17,150,000
Uses of Funds	
Deposit to Project Fund	\$13,719,691
Capitalized Interest Fund	720,300
Debt Service Reserve Fund	1,346,200
Costs of Issuance	935,059
Underwriter's Discount	428,750
Total Uses	\$17,150,000

Pursuant to Section 5852.1 of the California Government Code, the Authority has received certain representations and good faith estimates from RBC Capital Markets, as the underwriter of the California

Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds, Series 2022C and has disclosed such good faith estimates as follows:

SB 450 Information

True Interest Cost of the Bonds	6.233%
Finance Charge of the Bonds	\$1,363,809
Proceeds received from Sale of Bonds	\$13,719,691
Total Debt Service on the Bonds	\$37,794,500

RECOMMENDED ACTION:

CSCDA's Executive Director recommends that the Commission take the following actions:

1. Consider resolution abandoning proceedings for the following assessment districts:
 - a. Statewide Community Infrastructure Program Assessment District No. 22-03 (Epoca) City of San Diego, County of San Diego; and
 - b. Statewide Community Infrastructure Program Assessment District No. 22-03 (Foxboro Knoll) City of Vacaville, County of Solano.
2. Conduct proceedings with respect to the Statewide Community Infrastructure Program ("**SCIP**") for certain Assessment Districts (collectively, the "**Assessment Districts**") and a Community Facilities District (the "**Community Facilities District**") for multiple development projects:
 - a. Open consolidated Assessment District public hearing.
 - b. Close consolidated Assessment District public hearing.
3. Conduct following actions with respect to the SCIP Assessment Districts:
 - a. Open assessment ballots of landowners within the Assessment Districts and announce results.
 - b. Consideration of resolution approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amount of unpaid assessments and directing related actions in relation to the Assessment Districts.
4. Conduct following actions with respect to the SCIP Community Facilities District:
 - a. Consideration of resolution of formation establishing the Community Facilities District and providing for the levy of a special tax therein to finance certain public development impact fees.
 - b. Consideration of resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements to be constructed from certain development impact fees to mitigate the impacts of development within the Community Facilities District.
 - c. Consideration of resolution calling special mailed-ballot election within the Community Facilities District.
 - d. Conduct special mailed ballot election for the Community Facilities District.

- e. Consideration of resolution declaring results of special mailed-ballot election within the Community Facilities District.
 - f. Conduct first reading of “Ordinance Levying a Special Tax for Fiscal Year 2023-2024 and Following Fiscal Years Solely Within and Relating to the CSCDA SCIP CFD No. 2022-11 (Caselman South) County of Sacramento, State of California.”
5. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:
- a. Consideration of resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
 - b. Consideration of resolution providing for the issuance of SCIP special tax bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
 - c. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$21 million of SCIP Revenue Bonds, Series 2022C 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.

Documents: <https://www.dropbox.com/sh/fjvupfxb3fz6vtu/AADeBDR0e1N9iWCRsZSiCWNCa?dl=0>

Agenda Item No. 8

Agenda Report

DATE: November 17, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: 2022-23 Q1 Financials and Bank Account Activity

CSCDA's bank account activity and budget to actual figures for the first quarter of FY 2022-23 are provided on the attached financial reports.

FY 2022-23 Q1 BUDGET REPORT:

The budget report provides first quarter FY 2021-22 actual figures for CSCDA, 2022-23 budget information, and actual figures through September 30, 2022. The variances represent 2022-23 budget figures compared to actual amounts received or disbursed through September 30, 2022. A variance of 25% reflects that the amount was on target for the fiscal year while variances below 25% were below budget and variances above 25% were above budget.

1. **Issuance Fee Receipts** - Issuance fees received were \$1.8 million which represented 32.5% of the annual budget, or \$420 thousand over the annual budget amount.
 - **Qualified 501(c)(3)** issuance fees were at 22% of the amount budgeted for the fiscal year and under budget by \$7.5 thousand.
 - **Affordable Housing** was slightly under budget at 23.75% of the amount budgeted for the fiscal year, representing \$6.2 thousand below the annual budget amount.
 - **PACE** generated \$1.03 million in fees representing 34.5% of the amount budgeted for the year.
 - **SCIP/CFD** issuance fees were at 33% of the amount budgeted for the year and above the annual budget amount by approximately \$146 thousand.
 - **Other Municipal Bond Programs** are at 20% of the annual budget amount and \$2.5 thousand under the annual amount budgeted.
2. **Bond Administrative Fee Receipts** - Bond administrative fee collections were \$2.07 million for Q1, or 25% of the amount budgeted for the year.
3. **Issuance Fee Disbursements** - Issuance fee disbursements were \$1.8 million representing 32.4% of the amount budgeted for the year.
4. **Bond Administration Fee Disbursements** – Bond Administration Fee Disbursements were \$2.05 million at 26% of the amount budgeted.
5. **General Administrative** - General Administrative disbursements equal to \$133.9 thousand were made representing 26.5% of the annual budget.

BANK ACCOUNT ACTIVITY:

CSCDA's fee collections are disbursed monthly after funding the professional services and operations accounts. Receipts, disbursements and balances as of September 30, 2022 in the two accounts are provided below.

1. Professional Services Account

- Deposits of \$139.8 thousand and disbursements of \$152.5 thousand have been made through the fiscal year.
- The beginning balance on July 1, 2022 was \$90 thousand, less \$152.5 thousand in disbursements plus \$139.8 thousand in deposits equates to an ending balance as of September 30, 2022 of \$77.6 thousand.

2. Operations Account

- The balance as of September 30, 2022 was \$175 thousand.

SUMMARY AND QUESTIONS

CSCDA staff and League accounting personnel are available to respond to any questions the Commissioners may have about the attached FY 2022-23 Q1 financial reports.

CSCDA
Budget-to-Actual Comparison for the Three Months Ended September 30, 2022

	Actual 2021-22	Budget 2022-23	YTD 2022-23	Variance 2022-23
Additions				
Issuance fees				
Qualified 501 (c)(3)	313,015	250,000	55,000	22.00%
Qualified residential rental program	890,819	500,000	118,749	23.75%
PACE	2,483,154	3,000,000	1,036,624	34.55%
SCIP / Mello Roos	1,720,625	1,800,000	596,375	33.13%
Other municipal bond programs	203,127	50,000	10,000	20.00%
Investment income	959	0	3,315	
Total issuance fees	5,611,699	5,600,000	1,820,063	32.50%
Bond administrative fees				
Qualified 501 (c)(3)	1,626,085	1,500,000	274,781	18.32%
Qualified residential rental program	6,486,298	6,000,000	1,457,170	24.29%
SCIP / Mello Roos	691,728	725,000	389,683	53.75%
Other municipal bond programs	153,140	75,000	31,639	42.19%
Investment income	(166,902)	0	(76,897)	
Total bond administrative fees	8,790,349	8,300,000	2,076,376	25.02%
Total additions	14,402,047	13,900,000	3,896,439	28.03%
Deductions				
Issuance				
Program management fees - BSP	2,826,521	2,746,000	880,057	32.05%
Program governance fees - CSAC	1,392,109	1,427,000	468,345	32.82%
Program governance fees - League	1,392,109	1,427,000	468,345	32.82%
Total issuance	5,610,740	5,600,000	1,816,747	32.44%
Bond administration				
Program administration fees - BSP	1,173,548	1,100,000	313,448	28.50%
Compliance/portfolio monitoring fees - BSP	569,327	550,000	109,998	20.00%
Prior administration fees - HB Capital	3,374,989	2,790,000	765,816	27.45%
Program governance fees - CSAC	1,622,238	1,590,000	408,405	25.69%
Program governance fees - League	1,622,238	1,590,000	408,405	25.69%
Compliance fees - Urban Futures	184,750	175,000	47,407	27.09%
Total bond administration	8,547,091	7,795,000	2,053,479	26.34%
Subtotal Issuance & Bond Administration	14,157,831	13,395,000	3,870,226	28.89%

CSCDA

Budget-to-Actual Comparison for the Three Months Ended September 30, 2022

	Actual 2021-22	Budget 2022-23	YTD 2022-23	Variance 2022-23
General administrative				
Executive Director	60,600	72,000	16,256	22.58%
General Counsel - Richards Watson Gershon	108,964	125,000	35,505	28.40%
Insurance	32,372	35,000	400	1.14%
Board travel reimbursements	1,591	2,000	387	19.35%
Issuer counsel - Orrick	75,000	100,000	50,000	50.00%
Auditor - MUN CPAs	15,900	20,000	0	0.00%
Other professional services	3,876	5,000	0	0.00%
BSP municipal advisor fee	24,000	24,000	6,000	25.00%
Bank service fees	4,725	7,000	1,575	22.50%
Marketing and Sponsorships	52,564	50,000	10,000	20.00%
Annual meeting	55,877	60,000	13,082	21.80%
Other	40,108	5,000	757	15.14%
Total general administrative	475,577	505,000	133,962	26.53%
Total deductions	14,633,408	13,900,000	4,004,188	28.81%
Net surplus (deficit)	(231,360)	(0)	(107,749)	

CSCDA
Bank Account Activity
For the Three Months Ended September 30, 2022

	Beg Bal 06/30/22	Add: Deposits	Less: Disbursements	End Bal 09/30/22
Bank account:				
Professional Services	90,313	139,892	(152,513)	77,692
Operations	174,949	511	0	175,460
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	265,262	140,403	(152,513)	253,152
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MEETING AGENDA

November 17, 2022

2:00 PM or upon adjournment of the CSCDA Meeting

Pursuant to Government Code Section 54953(e) (Assembly Bill 361), Members 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 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, President	_____ Brian Stiger, Member
_____ Brian Moura, Vice President	_____ Marcia Raines, 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 November 3, 2022 Meeting.

3. Public Comment.

4. Consideration of (i) Resolution authorizing execution of an Allocation Agreement with the CDFI Fund to receive \$55,000,000 in New Markets Tax Credits; (ii) Unanimous Written Consent of Members of Subsidiary Allocatees; and (iii) Certificate in Support of Opinion of Allocatee and Subsidiary Allocatees.

5. Executive Director Update.

6. Staff Updates.

7. Adjourn.



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION

November 3, 2022

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

Board President Tim Snellings called the meeting to order at 2:13 p.m.

1. Roll Call.

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

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Sendy Young, CSAC Finance Corporation; Trisha Ortiz, Richards Watson & Gershon, and Norman Coopinger, Cal Cities.

2. Consideration the Minutes of the October 6, 2022 Regular Meeting.

The Board of Directors approved the Minutes of the October 6, 2022.

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

3. Consent Calendar,

The Board 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).

Motion to approve by D. Mierzwa. Second by J. Kaufman. Unanimously approved by roll-call vote.

4. Public Comment.

There was no public comment.

5. Executive Director Update.

Executive Director Barna had no update.

6. Staff Update.

Staff had no update.

7. Adjourn.

The meeting was adjourned at 2:14 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

Agenda Report

DATE: November 17, 2022

TO: CSCDC BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PURPOSE: Consideration of Resolution authorizing execution of an Allocation Agreement with the CDFI Fund to receive \$55,000,000 in New Markets Tax Credits.

BACKGROUND AND SUMMARY:

On January 11, 2022, CSCDC filed an application with the U.S. Treasury Department's Community Development Financial Institutions Fund ("CDFI Fund") seeking an allocation of New Markets Tax Credits ("NMTCs"). On October 28, 2022, CSCDC was awarded \$55 million in New Markets Tax Credit investment authority by the CDFI Fund. CSCDC's first step in deploying the allocation is signing an allocation agreement with the CDFI Fund. The allocation agreement includes as parties each of the subsidiary community development entities ("CDE's") formed by CSCDC in anticipation of the allocation.

In connection with the allocation agreement, the CDFI Fund requires CSCDC to deliver an allocation agreement legal opinion from counsel to CSCDC that addresses typical transactional state law issues like good standing, authorization and enforceability and certain federal law issues regarding tax status and some specific to the New Markets Tax Credit Program. CSCDC's New Markets counsel Nixon Peabody will deliver the allocation agreement opinion.

With a fully executed and effective allocation agreement, each of CSCDC's subsidiary CDEs may accept an investment that it will designate as a Qualified Equity Investment ("QEI") earning NMTCs for the investor so long as QEI proceeds are used to make loans or investments to Qualified Active Low Income Community Businesses or "QALICBs". CSCDC will provide NMTC financing for QALICBs that promote public benefit through: 1) economic development through creating jobs, technologies, and goods and services; 2) health and social welfare and healthy living; and 3) education and job training.

The following is presented for board consideration:

1. Resolution taking actions necessary to ratify steps taken to date in connection with the NMTC allocation and formation of the subsidiary CDEs and authorizing execution of the allocation agreement enabling CSCDC to proceed with deploying its allocation.

RECOMMENDED ACTION:

CSCDC's Executive Director recommends that the directors of CSCDC approve the Resolution Authorizing Execution of an Allocation Agreement with the CDFI Fund to Receive \$55,000,000 in New Markets Tax Credits (in the form of Attachment 1).

Attachment 1

**RESOLUTION OF THE BOARD OF DIRECTORS OF
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT
CORPORATION**

As of [_____, 2022], the Board of Directors of California Statewide Communities Development Corporation, a California nonprofit public benefit corporation (the “Allocatee”), does hereby adopt the following resolutions:

WHEREAS, the Allocatee and CSCDC 19 LLC, CSCDC 20 LLC, CSCDC 21 LLC, CSCDC 22 LLC, CSCDC 23 LLC, CSCDC 24 LLC and CSCDC 25 LLC (collectively, the “Subsidiary Allocatees”) were organized for the purpose of participating in the federal New Markets Tax Credit (“NMTC”) program, designed by Congress to encourage investment in (1) the rehabilitation and construction of commercial, retail, office and manufacturing space in low-income communities; (2) businesses and nonprofits active in low-income communities; and (3) the provision of technical assistance and other services to businesses active in low-income communities; and

WHEREAS, by law, NMTC investments must be made through a qualified community development entity (a “CDE”), which is a legal entity that (i) has as its primary mission serving or providing investment capital for low-income communities or low-income persons, and (ii) maintains accountability to residents of low-income communities through their representation on an advisory board to the CDE; and

WHEREAS, the Allocatee was certified by the Community Development Financial Institutions Fund (the “CDFI Fund”) as a CDE, and the Allocatee submitted the CY 2021 New Markets Tax Credit Allocation Application (the “Application”); and

WHEREAS, each Subsidiary Allocatee was certified by the CDFI Fund as a subsidiary CDE of the Allocatee; and

WHEREAS, the Allocatee received an allocation of NMTCs under Section 45D of the Internal Revenue Code of 1986, as amended, in the amount of \$55,000,000 of NMTC authority (the “Allocation”) in connection with its Application; and

WHEREAS, the Allocatee is the managing member of each of the Subsidiary Allocatees and intends to sub-allocate all or a portion of its Allocation to the Subsidiary Allocatees.

NOW, THEREFORE, BE IT

RESOLVED, that the form, terms, and provisions of, and the transactions contemplated by, the Allocation Agreement to be entered into by and between the Allocatee, the Subsidiary Allocatees and the CDFI Fund (the “Allocation Agreement”) and the schedules (which are a part of the Allocation Agreement), the material provisions of the Application and the attachments, exhibits, appendices, and supplements to the Application be, and hereby are, authorized, adopted and approved in all respects; and be it further;

RESOLVED, that all actions taken by Jonathan Penkower in connection with the formation of the Subsidiary Allocatees and on behalf of the Allocatee and the Subsidiary Allocatees pursuant to the Allocation Agreement, the Allocation Application, the Unanimous Written Consent of Members of the Subsidiary Allocatees and any related documents, including without limitation, signing as Managing Director, are hereby ratified, approved and adopted in all respects; and be it further;

RESOLVED, that each of the following individuals (each an “Authorized Signatory”) be, and Jonathan Penkower is singly or jointly, authorized, empowered and directed, to execute, deliver and perform the Allocation Agreement on behalf of the Allocatee in its own capacity and in its capacity as managing member of the Subsidiary Allocatees, and all related documents with such changes, additions, deletions, amendments or modifications to the Allocation Agreement as the Authorized Signatory may deem necessary, proper or advisable; and be it further;

RESOLVED, that each of the Subsidiary Allocatees is hereby authorized to receive sub-allocations of all or a portion of the Allocation, and agrees to accept such sub-allocations; and be it further;

RESOLVED, that the Allocatee is authorized to negotiate any further changes to the Allocation Agreement and all related documents as may be required and take any action necessary to implement the business plan of the Allocatee and the Subsidiary Allocatees within the NMTC requirements set forth in the Allocation Agreement and otherwise in furtherance of the NMTC program, including forming additional subsidiary limited liability companies, serving as managing member or manager of the Subsidiary Allocatees and such other subsidiaries, as may be the case, and taking any action necessary to certify such other subsidiaries as CDEs under the NMTC program; and be it further;

RESOLVED, that each of the Allocatee and the Subsidiary Allocatees be, and each of them hereby is singly or jointly, authorized, empowered and directed, to take or cause to be taken any and all actions, to make all payments, and to negotiate, enter into, execute, deliver and perform all other agreements, instruments, notices, certificates, filings, written consents and other documents as may be necessary, appropriate, convenient or proper to effectuate the intent of, and the transactions contemplated by, the foregoing resolutions, such agreements, instruments, notices, certificates, filings, written consents and other documents to be in such form and to contain such terms and conditions as the Allocatee or any of the Subsidiary Allocatees executing the same shall in its sole discretion determine to be necessary, appropriate, convenient or proper, the execution and delivery thereof by

the Allocatee or the applicable Subsidiary Allocatees to be conclusive evidence of such approval; and be it further;

RESOLVED, that all actions previously taken by the Allocatee or the Subsidiary Allocatees or their officers, attorneys or agents relating to the foregoing resolutions and transactions contemplated thereby are hereby adopted, ratified, confirmed and approved in all respects; and be it further, and

RESOLVED, that these resolutions may be executed in counterparts, including by signature pages provided by facsimile or in PDF format, which together shall constitute one and the same instrument.

Adopted by the Board of Directors of Allocatee at its meeting held on _____, 2022.

Tim Snellings
President

ATTEST:

Brian Moura
Vice-President