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REGULAR MEETING AGENDA

March 16, 2023 at 2:00 PM

**California State Association of Counties
1100 K Street, 1st Floor
Sacramento, CA 95814**

Telephonic Locations:

7400 Cristobal Avenue
Atascadero, CA 93422

City of Lafayette
3675 Mt. Diablo Blvd., Suite 210
Lafayette, CA 94549

709 Portwalk Place
Redwood City, CA 94065

32920 Road 14
Visalia, CA 93293

12715 Lookout Circle
Nevada City, CA 95959

Members of the public may also observe and offer comment at this meeting telephonically by dialing 669-900-9128, Meeting ID 259-798-2423, Passcode 129070.

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

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

2. Consideration of the Minutes of the March 2, 2023 Regular Meeting.

3. Public Comment.

B. AGENDA ITEMS

4. Consider the following matters relating to the project known as Watson Ranch within the City of American Canyon:
 - a. Resolution declaring intention to annex territory to California Statewide Communities Development Authority Community Facilities District No. 2022-07 (Watson Ranch), City of American Canyon, County of Napa, State of California, to designate Improvement Area No. 2 therein and to levy a special tax therein to finance certain public improvements and certain development impact fees.
 - b. Resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within California Statewide Communities Development Authority Community Facilities District No. 2022-07 (Watson Ranch), City of American Canyon, County of Napa, State of California and in and for Improvement Area No. 2 designated therein and calling for a public hearing.

5. Consider the following matters relating to the project known as Atwell within the City of Banning:
 - a. Resolution declaring intention to annex territory to California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California, to designate Improvement Area No. 3 therein and to levy a special tax therein to finance certain public improvements, certain development impact fees and certain public services.
 - b. Resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California and in and for Improvement Area No. 3 designated therein and calling for a public hearing.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, April 6, 2023 at 2:00 p.m.



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

March 2, 2023 at 2:00 pm

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

1. Roll Call.

Board members participating via teleconference: Brian Moura, Kevin O'Rourke, Dan Mierzwa, Tim Snellings, Niroop Srivatsa.

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Hamill, Bridge Strategic Partners; Jennifer Whiting, Cal Cities; Alan Fernandes, CSAC Finance Corporation; Rob Pierce, CSAC Finance Corporation; Sedy Young, CSAC Finance Corporation; and Lolly Enriquez, Richards Watson & Gershon.

2. Consideration of the Minutes of the February 16, 2023 Regular Meeting.

The Commission approved the February 16, 2023 Regular Meeting minutes.

Motion to approve by T. Snellings. Second by N. Srivatsa. Unanimously approved by roll-call vote.

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Consideration of sponsorship renewal with the California Council for Affordable Housing (CAAH).

Motion to approve by D. Mierzwa. Second by K. O'Rourke. 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. Silvey Villas Partners, L.P. (Silvey Villas at Homestead), City of Dixon, County of Solano; issue up to \$28,000,000 in multi-family housing revenue bonds.

The Commission approved the financing for Silvey Villas Partners.

Motion to approve by D. Mierzwa. Second by T. Snellings. Unanimously approved by roll-call vote.

6. Consider the following resolutions to initiate proceedings to form Community Facilities District No. 2023-01 (Napa Pipe), City of Napa, County of Napa, State of California, to designate Improvement Area No. 1 therein, and to identify territory proposed for annexation in the future:
 - a. A resolution approving joint community facilities agreements and declaring intention to establish Community Facilities District No. 2023-01 (Napa Pipe), City of Napa, County of Napa, State of California, to designate Improvement Area No. 1 therein and to levy special taxes therein to finance certain public improvements and certain development impact fees, and to identify territory proposed for annexation to the Community Facilities District in the future and to levy special taxes therein; and

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

- b. A resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within Community Facilities District No. 2023-01 (Napa Pipe), City of Napa, County of Napa, State of California, and in and for Improvement Area No. 1 designated therein and territory proposed for annexation to the Community Facilities District in the future, calling for a public hearing, and declaring its official intent to make reimbursements.

Motion to approve by T. Snellings. Second by N. Srivatsa. Unanimously approved by roll-call vote.

7. Conduct the change proceedings and related matters for Improvement Area No. 2 of Community Facilities District No. 2018-02 (McSweeny), City of Hemet, County of Riverside, State of California:
 - a. Conduct public hearing (hearing to be held at 2 p.m. or shortly thereafter).

Motion to approve by T. Snellings. Second by K. O'Rourke. Unanimously approved by roll-call vote.

- b. Consider a resolution calling a special mailed-ballot election within Improvement Area No. 2 of Community Facilities District No. 2018-02 (McSweeny).

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

- c. Conduct special election within Improvement Area No. 2 of Community Facilities District No. 2018-02 (McSweeney).

All ballots have been cast in favor of formation of within Improvement Area No. 2 of Community Facilities District No. 2018-02 (McSweeney).

- d. Consider a resolution of change amending the rate and method of apportionment for Improvement Area No. 2 of Community Facilities District No. 2018-02 (McSweeney).

Motion to approve by D. Mierzwa. Second by T. Snellings. Unanimously approved by roll-call vote.

8. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2018-02, Improvement Area No. 1 (McSweeney) Special Tax Bonds, Series 2023, in an aggregate principal amount not to exceed \$10,000,000; authorizing the execution and delivery of a first supplemental indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds; and approving the First Amendment to Funding, Construction and Acquisition Agreement relating to the California Statewide Communities Development Authority Community Facilities District No. 2018-02 (McSweeney).

The Commission adopted the Resolution authorizing the execution of First Supplemental Master Pledge and Assignment in connection with Bonds Issued to Finance Multifamily Rental Housing Projects Generally Known as Fresno Project, Kings Project, Merced Project and Riverside Project and Determining and Prescribing Certain Matters and Approving and Authorizing the Execution of and Delivery of Various Documents Related thereto.

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

9. Executive Director Update.

Executive Director Barna informed the Commission that an email with details for the in-person CSCDA meeting in Carmel will be sent out within the next few weeks.

She reported that a survey will also be sent out in regard to picking dates for the fall meeting, which will be likely in early October or early November.

10. Staff Update.

Staff informed the Commission that they continue to issue tax-exempt and taxable affordable housing bonds. CSCDA is very active in the Commercial PACE market now.

11. Adjourn.

The meeting was adjourned at 2:25 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, March 16, 2023 at 2:00 p.m.



Agenda Item No. 4

Agenda Report

- DATE:** March 16, 2023
- TO:** CSCDA COMMISSIONERS
- FROM:** Cathy Barna, Executive Director
- PROJECT:** Watson Ranch (City of American Canyon) – Community Facilities District
- PURPOSE:** Consider the following matters relating to the project known as Watson Ranch within the City of American Canyon:
- a. Resolution declaring intention to annex territory to California Statewide Communities Development Authority Community Facilities District No. 2022-07 (Watson Ranch), City of American Canyon, County of Napa, State of California, to designate Improvement Area No. 2 therein and to levy a special tax therein to finance certain public improvements and certain development impact fees.
 - b. Resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within California Statewide Communities Development Authority Community Facilities District No. 2022-07 (Watson Ranch), City of American Canyon, County of Napa, State of California and in and for Improvement Area No. 2 designated therein and calling for a public hearing.

EXECUTIVE SUMMARY:

The action requested today is approving to annex territory in the Watson Ranch Community Facilities District (CFD) located in American Canyon, California (the “City”), and designating it as Improvement Area No. 2.

- CSCDA issued \$6,595,000 for the first series of CFD bonds on February 13, 2023 designated as Improvement Area No. 1.
- The City unanimously approved the formation of the CFD for the Atwell project by CSCDA on April 21, 2020.
- The CFD was formed to finance public facilities and maintenance as outlined below.

BACKGROUND:

Watson Ranch includes multi-faceted elements for a new town center (“Napa Valley Ruins & Gardens”) within the city limits of American Canyon in a setting that is unlike anything else in the region. Watson Ranch will also include a new elementary school, multiple parks and extensive bike and pedestrian trails connecting the project and surrounding community to the Newell Open Space. Watson Ranch helps complete the fabric of American Canyon by linking the community through completion of planned circulation improvements and by creating community gathering places. Construction will be phased over several years.

McGrath Properties and DR Horton are the development partners for Watson Ranch. D.R. Horton is a home construction company founded in 1978 and headquartered in Arlington, Texas. Since 2002, the company has been the largest homebuilder by volume in the United States.

Public Facilities & Fees to be Financed:

1. Transportation
2. Storm Drain
3. Recreation
4. Parks & Trails
5. Sewer & Water

Services to be Financed:

1. Transportation
2. Parks and Recreation
3. Reserves

The financing for Improvement Area No. 2 will be brought back to the Commission for completion of the formation of the CFD, and for final approval of the bond issuance.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends approving the following resolutions:

- a. Resolution declaring intention to annex territory to California Statewide Communities Development Authority Community Facilities District No. 2022-07 (Watson Ranch), City of American Canyon, County of Napa, State of California, to designate Improvement Area No. 2 therein and to levy a special tax therein to finance certain public improvements and certain development impact fees.
- b. Resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within California Statewide Communities Development Authority Community Facilities District No. 2022-07 (Watson Ranch), City of American Canyon, County of Napa, State of California and in and for Improvement Area No. 2 designated therein and calling for a public hearing on April 20, 2023.

Documents: <https://www.dropbox.com/sh/dytak45an8dptk7/AAA9UsVc7lQjec116zAejl04a?dl=0>



Agenda Item No. 5

Agenda Report

DATE: March 16, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Atwell (City of Banning) – Community Facilities District

PURPOSE: Consider the following matters relating to the project known as Atwell within the City of Banning:

- a. Resolution declaring intention to annex territory to California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California, to designate Improvement Area No. 3 therein and to levy a special tax therein to finance certain public improvements, certain development impact fees and certain public services.
- b. Resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California and in and for Improvement Area No. 3 designated therein and calling for a public hearing.

EXECUTIVE SUMMARY:

The action requested today is approving to annex territory in the Atwell Community Facilities District (CFD) located in Banning, California (the “City”), and designating it as Improvement Area No. 3.

- CSCDA issued \$18,000,000 for the first series of CFD bonds on March 4, 2021 designated as Improvement Area No. 1.
- CSCDA issued \$13,970,000 of CFD bonds for Improvement Area No. 2.
- The City unanimously approved the formation of the CFD for the Atwell project by CSCDA on June 11, 2018.

- The CFD was formed to finance public facilities and maintenance as outlined below.

BACKGROUND:

TriPointe Homes has an approved master planned community in the City that will create up to 4,862 single and multifamily residential developments, with neighborhood and community parks, trails, a community center, and two elementary school sites. The financing will include the following improvements, fees and maintenance:

Public Capital Improvements:

- a. Public Streets, Freeway Interchange and other related improvements within public right of way
- b. Potable and Non-Potable Water Facilities
- c. Sewer Facilities
- d. Dry Utilities
- e. Public Parks, Park and Ride Lots, Community Center, Open Space and Landscaping
- f. Storm Water Drainage, Retention and Detention Facilities
- g. Fire Facilities, Police Facilities and other Government Facilities

City of Banning Development Impact Fees:

- a. Fire Facilities
- b. Police Facilities
- c. Traffic Control Facilities
- d. General Plan
- e. Park Land Development
- f. General City Facilities
- g. Energy Conservation
- h. New Electrical Service
- i. Water Connection
- j. Water Meter
- k. Sewer/Wastewater Connection
- l. Any other Capital Improvement, Development Impact, Mitigation, Capacity or Connection Fees and Charges

Maintenance:

The types of services authorized to be financed are police protection services, fire protection and suppression services, ambulance and paramedic services, lighting of parks, parkways, streets, traffic signals, roads and open space, flood and storm protection and water quality improvement services.

The financing for Improvement Area No. 3 will be brought back to the Commission for completion of the formation, and for final approval of the bond issuance.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends approving the following resolutions:

- a. Resolution declaring intention to annex territory to California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California, to designate Improvement Area No. 3 therein and to levy a special tax therein to finance certain public improvements, certain development impact fees and certain public services.
- b. Resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California and in and for Improvement Area No. 3 designated therein and calling for a public hearing on April 20, 2023.

Documents:

<https://www.dropbox.com/sh/uje92klp0s4m9u3/AAApXHxNOfdUV9EQBm2JgyTa?dl=0>



CSCDC
 CALIFORNIA STATEWIDE COMMUNITIES
 DEVELOPMENT CORPORATION



California State Association of Counties



LEAGUE OF
 CALIFORNIA
 CITIES

MEETING AGENDA
March 16, 2023
2:00 PM or upon adjournment of the CSCDA Meeting

California State Association of Counties
1100 K Street, 1st Floor
Sacramento, CA 95814

Telephonic Locations:

7400 Cristobal Avenue
 Atascadero, CA 93422

709 Portwalk Place
 Redwood City, CA 94065

City of Lafayette
 3675 Mt. Diablo Blvd., Suite 210
 Lafayette, CA 94549

32920 Road 14
 Visalia, CA 93293

12715 Lookout Circle
 Nevada City, CA 95959

Members of the public may also observe and offer comment at this meeting telephonically by dialing 669-900-9128, Meeting ID 259-798-2423, Passcode 129070.

1. Roll Call.

- | | |
|------------------------------------|----------------------------------|
| ___ Brian Moura, President | ___ Brian Stiger, Member |
| ___ Jordan Kaufman, Vice President | ___ Tim Snellings, Member |
| ___ Kevin O'Rourke, Secretary | ___ Niroop Srivatsa, Alt. Member |
| ___ Dan Mierzwa, Treasurer | ___ Jim Erb, Alt. Member |

2. Consideration of the Minutes of the February 16, 2023 Meeting.

3. Approve all necessary actions; the execution and delivery of all necessary documents; and authorize any signatory to sign all necessary documents in connection with the following:

- a. Approve the making of up to \$11,000,000 in qualified low-income community investments by CSCDC 21 LLC to Ampla Health Yuba City QALICB, City of Yuba City, County of Sutter, California.

4. Public Comment.
5. Executive Director Update.
6. Staff Updates.
7. Adjourn.



MINUTES

ANNUAL MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION

February 16, 2023

11:00 AM or upon adjournment of the CaLease Meeting

Board President Tim Snellings called the meeting to order at 11:14 a.m.

1. Roll Call.

Commission members participating via teleconference: Tim Snellings, Brian Moura, Kevin O'Rourke, Jordan Kaufman, Brian Stiger, Niroop Srivatsa, and Jim Erb.

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Hamill, Bridge Strategic Partners; Jennifer Whiting, Cal Cities; Alan Fernandes, CSAC Finance Corporation; Rob Pierce, CSAC Finance Corporation; Sedy Young, CSAC Finance Corporation; and Tricia Ortiz, Richards Watson & Gershon.

2. Election of Officer.

B. Stiger nominated the following officers to be elected:

Brian Moura as President
Jordan Kaufman as Vice President
Kevin O'Rourke as Secretary
Dan Mierzwa as Treasurer

Motion to close the nominations and adopt the slate of officers by B. Stiger. Second by N. Srivatsa. Unanimously approved by voiced vote.

3. Consideration of the Minutes of the February 2, 2023 Meeting.

The Commission approved the minutes of the February 2, 2022 Meeting.

Motion to approve by J. Kaufman. Second by T. Snellings. Unanimously approved by voiced vote.

4. Public Comment.

There was no public comment.

5. Executive Director Update.

Executive Director Barna had no updates.

6. Staff Update.

Staff had no updates.

7. Adjourn.

The meeting was adjourned at 11:16 a.m.

Submitted by: Sendy Young, CSAC Finance Corporation



Agenda Report

DATE: March 16, 2023

TO: CSCDC BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PURPOSE: Approve the making of up to \$11,000,000 in qualified low-income community investments by CSCDC 21 LLC to Ampla Health Yuba City QALICB, City of Yuba City, County of Sutter, California.

SPONSOR BACKGROUND:

Ampla Health is a nonprofit, Federally Qualified Health Center (FQHC) offering comprehensive, affordable, accessible healthcare services in Northern California. Ampla was originally founded in 1964 as the Sutter-Yuba Farm Workers Health Project to serve seasonal and migrant farm workers and other low-income populations. Over the past five decades, the organization has grown into a network of FQHCs that provides an array of healthcare services in local communities, offering services to all people regardless of their ability to pay. Ampla Health has 14 medical and six dental centers located throughout Northern California, and offers comprehensive medical, dental, behavioral health, pediatrics, chiropractic, and specialty healthcare services in Butte, Colusa, Glenn, Sutter, Tehama, and Yuba Counties. Ampla currently employs approximately 250 employees at their main campus and more than 500 employees across all sites. In 2021, Ampla provided a total of 294,262 clinical visits across all locations and platforms, serving 82,256 unique patients. Ampla’s mission statement is: “to provide the individuals and communities we serve with high-quality, comprehensive, community directed health care that is accessible to all and culturally and linguistically appropriate.”

PROJECT OVERVIEW:

Ampla has requested that CSCDC provide up to \$11,000,000 in New Markets Tax Credit (NMTC) to expand quality healthcare services to low-income and/or uninsured residents. Ampla currently serves 20,204 patients annually at its main medical clinic in Yuba City. The clinic is at capacity, and Ampla requires additional clinic space in order to meet the high demand for services. The NMTC financing will allow Ampla to renovate its existing three buildings on their campus (totaling 16,066 SF) and also construct a two-story, 40,581 SF expansion.

The resulting 56,647 SF healthcare campus will greatly enhance Ampla’s ability to provide comprehensive primary medical, dental, behavioral health, pediatric, chiropractic, optometry, and

specialty care for low-income patients. The dental, optometry, and social worker services will be new services, not currently offered at the Ampla Yuba City location.

Ampla estimates that the expanded clinic will serve 36,904 patients annually, with 138,470 patient encounters annually. This is an increase of 16,700 additional patients, and 67,128 additional patient encounters from Ampla's current operations in Yuba City. It is expected that 85% of the patients will be low-income persons (individuals with incomes below 80% of AMI).

On March 8, 2023, CSCDC provided \$7,500,000 to Ampla for its NMTC project financing in Marysville that was approved on January 19, 2023 by this Board.

COMMUNITY OUTCOMES:

Construction Jobs

- The project is expected to result in 74 FTE construction jobs.
- 100% of the construction jobs are expected to provide a living wage.

Permanent Jobs

- The project is expected to result in 171 FTE permanent jobs (90 retained jobs and 81 new jobs), including physicians, dentists, nurse practitioners, nurses, medical assistants, social workers, dental assistants, dental hygienists, and administrative staff.

Quality/Accessible Jobs

- 100% of the construction jobs are expected to provide a living wage.
- 100% of the permanent jobs are expected to provide a living wage.
- All permanent employees have access to a comprehensive employee benefit package that includes a 401k/Roth retirement plan, paid time off, employee assistance programming and counseling, life insurance, health/dental insurance, and long-term sick leave.
- Ampla Health offers continuing education and training opportunities for staff to enhance or advance their job skills.
- 61 of the new/retained FTE jobs are expected to be accessible to individuals with a high school level education.

Community Goods & Services

- Expansion of the Yuba City clinic will allow Ampla Health to provide comprehensive healthcare services for 36,904 patients annually – an additional 16,700 patients from its current clinic operations (82% growth).
- Approximately 85% of the patients are expected to be low-income persons (individuals with incomes below 80% of AMI).
- Services at the expanded clinic will include primary medical, dental, behavioral health, pediatric, chiropractic, optometry, and specialty care.

ADVISORY BOARD APPROVAL:

On January 10, 2023, CSCDC's Advisory Board unanimously recommended approval of the Project.

FINANCE TEAM:

- Tax Credit Investor: U.S. Bank Community Development Corporation
- Investor Counsel: Leverage Law
- CSCDC Counsel: Applegate & Thorne-Thomsen

ESTIMATED SOURCES AND USES:

Ampla			
Sources		Uses	
Source Loan	\$ 22,000,000	Leverage Loan	\$ 24,850,000
Ampla Cash	\$ 5,588,402	Cash Contribution to QALICB	\$ 2,738,402
Total	\$ 27,588,402	Total	\$ 27,588,402
Investment Fund			
Sources		Uses	
Leverage Loan	\$ 24,850,000	CSCDC QEI	\$ 11,000,000
NMTC Equity	\$ 10,475,400	CSCDC Upfront Fee	\$ 550,000
		CSDP Upfront Fee	\$ 450,000
		CSDP QEI	\$ 15,000,000
		Clearinghouse Upfront Fee	\$ 320,000
		Clearinghouse QEI	\$ 8,000,000
		Twain Management Fee	\$ 5,400
Total	\$ 35,325,400	Total	\$ 35,325,400
CSCDC Sub CDE			
Sources		Uses	
QEI	\$ 11,000,000	QLICI A	\$ 8,162,647
		QLICI B	\$ 2,837,353
Total	\$ 11,000,000	Total	\$ 11,000,000
CSDP Sub CDE			
Sources		Uses	
QEI	\$ 15,000,000	QLICI A	\$ 10,830,882
		QLICI B	\$ 3,869,118
		Upfront Fee	\$ 300,000
Total	\$ 15,000,000	Total	\$ 15,000,000
Clearinghouse CDE			
Sources		Uses	
QEI	\$ 8,000,000	QLICI A	\$ 5,856,471
		QLICI B	\$ 2,143,529
Total	\$ 8,000,000	Total	\$ 8,000,000
QALICB			
Sources		Uses	
CSCDC QLICI A	\$ 8,162,647	Acquisition	\$ -
CSCDC QLICI B	\$ 2,837,353	Hard Costs	\$ 28,310,901
CSDP QLICI A	\$ 10,830,882	Soft Costs	\$ 6,203,226
CSDP QLICI B	\$ 3,869,118	NMTC Costs	\$ 1,924,275
Clearinghouse QLICI A	\$ 5,856,471		
Clearinghouse QLICI B	\$ 2,143,529		
Sponsor Contribution	\$ 2,738,402		
Total	\$ 36,438,402	Total	\$ 36,438,402

DOCUMENTS:

1. Resolutions (Attachment A)

ACTIONS RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDC's Executive Director recommends that the Board of Directors adopt the resolution, which:

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

ATTACHMENT A

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

At a meeting duly called on March 16, 2023, the Board of Directors (the “Board”) of California Statewide Communities Development Corporation, a California nonprofit public benefit corporation (the “Allocatee”), for itself and in its capacity as managing member of the Sub-CDE (defined below), does hereby adopt the following resolutions:

WHEREAS, the Allocatee and CSCDC 21 LLC, a California limited liability company (“Sub-CDE”), were organized for the purpose of participating in the federal New Markets Tax Credit (“NMTC”) program, designed by Congress to encourage investment in (i) the rehabilitation and construction of commercial, retail, office and manufacturing space in low-income communities; (ii) businesses and nonprofits active in low-income communities; and (iii) 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, Allocatee was certified by the Community Development Financial Institutions Fund (the “CDFI Fund”) as a CDE, and Allocatee submitted an Eighteenth Round (2021) New Markets Tax Credit Allocation Application (the “Application”); and

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

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

WHEREAS, Allocatee, as managing member, and CSCDC Manager, LLC, a Delaware limited liability company, as the non-managing member (the “Withdrawing Member”), entered into that certain operating agreement of Sub-CDE with an effective date of November 1, 2022 (the “Initial Sub-CDE Operating Agreement”) to govern Sub-CDE; and

WHEREAS, pursuant to that certain Sub-Allocation Agreement to be dated on or about the funding date of the Initial CDE Investment (defined below), Allocatee will sub-allocate a portion of the Allocation in an amount equal to \$11,000,000 to Sub-CDE; and

WHEREAS, it is anticipated that on the funding date of the Initial CDE Investment, Withdrawing Member will withdraw as a member of Sub-CDE, Allocatee will admit Twain Investment Fund 730, LLC, a Missouri limited liability company (the “Investor Member”), as the 99.99% member of Sub-CDE, and the Investor Member and Allocatee will amend and restate the Initial Sub-CDE Operating Agreement in its entirety (as amended and restated, the “A&R Sub-CDE Operating Agreement”) pursuant to which Investor Member will make an equity investment in the Sub-CDE in the amount of \$11,000,000 (the “Initial CDE Investment”); and

WHEREAS, it is anticipated that on the funding date of the Initial CDE Investment, the Initial CDE Investment will be designated as a “qualified equity investment” as such term is defined in Section 45D of the Code (“QEI”); and

WHEREAS, in accordance with the A&R Sub-CDE Operating Agreement, Sub-CDE will use substantially all of the QEI proceeds to make one or more loans to Ampla Health Yuba City QALICB, a California nonprofit public benefit corporation (the “QALICB”), in the aggregate original principal amount of up to \$11,000,000 (collectively, the “CDE Loan”); and

WHEREAS, the CDE Loan is expected to constitute a “qualified low-income community investment” as defined in Section 45D of the Code and the Treasury Regulations and Guidance (as defined in the A&R Sub-CDE Operating Agreement) for purposes of the NMTC program which has flexible, non-conventional, or non-conforming terms and conditions; and

WHEREAS, it is the intention of the Board that Allocatee enter into certain transaction documents, for itself and in its capacity as the managing member of Sub-CDE, in connection with the above described transactions and QEI that are necessary to evidence and govern such transactions, including, but not limited to the agreements set forth on **Exhibit A** attached hereto and made a part hereof (collectively, the “Transaction Documents”).

NOW, THEREFORE, BE IT

RESOLVED, that each of the Transaction Documents and the transactions contemplated thereby are hereby approved, ratified and confirmed in all respects;

RESOLVED, that each of the following individuals (each an “Authorized Signatory”) be, and each of them hereby is singly or jointly, authorized, empowered and directed, to execute, deliver and perform any Transaction Document for or in the name of Allocatee and on behalf of Allocatee as managing member of Sub-CDE, and with such changes, variations, omissions and insertions as they shall approve, the execution and delivery thereof by them to constitute conclusive evidence of such approval: Norman Coppinger, Catherine Barna, Jon Penkower and James Hamill; and be it further

RESOLVED, that the Authorized Signatories, acting singly or jointly be, and hereby are, authorized and directed to execute and deliver all other affidavits, certificates, agreements, instruments and documents, to pay all fees, charges and expenses, and to do or cause to be done all other acts and things which are required or provided for under the terms of the Transaction Documents or which may be necessary or, in his or her or their opinion, desirable and proper in order to effect the purposes of the foregoing resolution and to cause compliance by Allocatee or Sub-CDE, as the case may be, with all of the terms, covenants and conditions of the Transaction Documents on the part of Allocatee or Sub-CDE, as the case may be, to be performed or observed; and be it further

RESOLVED, that any and all documents, instruments and other writings previously executed and delivered or acts performed by the Authorized Signatories, in the name and on behalf of Allocatee or Sub-CDE, as the case may be, in connection with the transactions, be, and the same hereby are, consented to in all respects and are hereby ratified, confirmed and approved; and be it further

RESOLVED, that the Authorized Signatories, acting singly or jointly be, and hereby are, authorized and directed to execute and deliver all other documents approved by the Board and to

do or cause to be done all other acts and things which may be necessary in the ordinary course of the business of Allocatee and/or Sub-CDE; and be it further

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.

IN WITNESS WHEREOF, the Board of Directors of Allocatee have executed and adopted these Resolutions at its meeting duly called and held on March 16, 2023, at which a quorum of the Board of Directors was present or represented.

Brian Moura, Board President

EXHIBIT A

Transaction Documents

1. New Markets Tax Credit Indemnification Agreement, by Allocatee and Sub-CDE for the benefit of U.S. Bancorp Community Development Corporation, a Minnesota corporation (“USB CDC”)
2. A&R Sub-CDE Operating Agreement
3. New Markets Fee and Expense Agreement, by and among QALICB, the Allocatee, Sub-CDE, and Ampla Health, a California nonprofit public benefit corporation (“Sponsor”)
4. Fund Sponsor Fee Agreement made by and among Investor Member, Allocatee, and Sub-CDE
5. Sub-Allocation Agreement by and between Allocatee and Sub-CDE
6. Loan Agreement, by and among Sub-CDE, QALICB, and certain other parties thereto
7. Community Benefits Agreement, by and among Sponsor, QALICB, Sub-CDE, and certain other parties thereto
8. Blocked Account Control Agreement (CSCDC Reserve Account) by and among Sub-CDE, QALICB, and U.S. Bank National Association (“U.S. Bank”)
9. Bank Account Pledge Agreement (Disbursement Account) by and between Sub-CDE and QALICB
10. Blocked Account Control Agreement (Disbursement Account) by and among Sub-CDE, QALICB, and U.S. Bank
11. Bank Account Pledge Agreement (CSCDC Reserve Account) by and between Sub-CDE and QALICB
12. Disbursing Agreement by and among QALICB, Sub-CDE and Old Republic Title Company
13. Flow of Funds Memorandum by and among Allocatee, Sub-CDE, and certain other parties thereto
14. Electronic Signatures Agreement by and among Allocatee, Sub-CDE, and certain other parties thereto
15. California Judicial Reference Agreement by and among Allocatee, Sub-CDE, and certain other parties thereto
16. Other related documents.