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REGULAR MEETING AGENDA

December 19, 2024 at 4:00 PM

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

Telephonic Locations:

7400 Cristobal Avenue
Atascadero, CA 93422

15465 Vantage Point
Redding, CA 96001

City of Lafayette
3675 Mt. Diablo Blvd., Room 265
Lafayette, CA 94549

32920 Road 140
Visalia, CA 93292

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
____ Niroop Srivatsa, Member
____ Kevin O'Rourke, Secretary
____ Brian Stiger, Treasurer

____ Vito Chiesa, Member
____ Leonard Moty, Member
____ Jim Erb, Alt. Member
____ Norman Coppinger, Alt. Member

2. Consideration of the Minutes of the December 5, 2024 Regular Meeting.

3. Public Comment

B. AGENDA ITEMS

4. Statewide Community Infrastructure Program (SCIP) District Proceedings:

- a. Conduct and close or continue consolidated public hearings with respect to the Statewide Community Infrastructure Program ("SCIP") for certain Assessment Districts (collectively, the "ADs") and Community Facilities Districts ("CFDs")

for multiple development projects to be included in a bond issuance for Series 2024C-2 or a separate pooled or stand-alone issuance.

- b. Conduct following actions with respect to the SCIP ADs to be included in a bond issuance for Series 2024C-2 or a separate pooled or stand-alone issuance:
 1. Open assessment ballots of landowners within the ADs and announce the results.
 2. Consideration of resolutions approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amounts of unpaid assessments and directing related actions in relation to the ADs.
- c. Conduct following actions with respect to the SCIP CFDs to be included in a bond issuance for Series 2024C-2 or a separate pooled or stand-alone issuance:
 1. Consideration of resolutions of formation establishing the CFDs, each providing for the levy of a special tax therein to finance certain public improvements and development impact fees, as applicable.
 2. Consideration of resolutions deeming it necessary to incur bonded indebtedness to finance certain public improvements either directly or to be constructed from certain development impact fees to mitigate the impacts of development within the CFDs.
 3. Consideration of resolutions calling special mailed-ballot elections within the CFDs.
 4. Conduct special mailed ballot elections for the CFDs.
 5. Consideration of resolutions declaring results of special mailed-ballot elections within the CFDs.
 6. Conduct first readings of Ordinances Levying a Special Tax in the CFDs.
- d. Consider the following resolutions with respect to issuance of SCIP Series 2024C-2 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 \$29,009,650.18 of SCIP Revenue Bonds, Series 2024C-2 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.

5. Consideration of update to commercial PACE guidelines.
6. Consideration of CSCDA 2023-24 FY Audited Financial Statements.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, January 9, 2025 at 2:00 pm



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

December 5, 2024 at 2:00 pm

Commission Chair Brian Moura called the meeting to order at 2:00 pm.

1. Roll Call.

Commission members participating via teleconference: Brian Moura, Kevin O'Rourke, Brian Stiger, Leonard Moty, Niroop Srivatsa, Vito Chiesa, Jim Erb, and Norman Coppinger (non-voting).

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

2. Consideration of the Minutes of the November 21, 2024 Regular Meeting.

The Commission approved the November 21, 2024 Regular Meeting minutes.

Motion to approve by V. Chiesa. Second by J. Erb. Unanimously approved by roll-call vote.

3. Consent Calendar

The Commission approved the consent calendar.

1. Consideration of a resolution adding Steve Maciel, Chief Financial Officer for Cal Cities, as a CSCDA authorized signatory.

Motion to approve by L. Moty. Second by N. Srivatsa. Unanimously approved by roll-call vote.

4. Public Comment.

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. Costa Mesa M6 LP, (Mesa Vista Apartments) City of Costa Mesa, County of Orange; issue up to \$30,000,000 in multifamily housing revenue bonds.

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

- b. Centennial Gardens, LP. (Centennial Gardens Apartments), City of Santa Maria, County of Santa Barbara; issue up to \$4,000,000 in supplemental multifamily housing revenue bonds.

Motion to approve by V. Chiesa. Second by L. Moty. Unanimously approved by roll-call vote.

6. Consider setting time of the December 19, 2024 Regular Meeting to 4:00 pm.

Motion to approve by V. Chiesa. Second by B. Stiger. Unanimously approved by roll-call vote.

7. Study Session – CSCDA Program Management

Commission Chair Moura announced that Commission Member Brian Stiger has replaced Jordan Kaufman on the Ad Hoc Committee.

Chair Moura informed the Commission that Executive Director Barna is in the process of working with the Ad Hoc Committee to prepare an informational presentation for the Commission regarding the CSCDA Program Management. The original draft was too long for today's meeting. She is in the process of condensing the content for clarity and will reach out to Commissioners for briefings to provide background information prior to the study session as a result, the Study Session was not held and will be scheduled at a later date.

8. Executive Director Update.

Executive Director Barna introduced and welcomed Steve Maciel, Chief Financial Officer for Cal Cities.

She also informed the Commission that the CSCDA Holiday Party will be taking place on December 19 in Lafayette.

9. Staff Update.

Staff had no update.

10. Adjourn.

The meeting was adjourned at 2:18 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, December 19, 2024 at 4:00 PM



Agenda Item No. 4

Agenda Report

DATE: December 19, 2024

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE:

1. Conduct proceedings with respect to SCIP 2024C-2 (hearing to be held at 4:00 p.m. or shortly thereafter)
2. Consideration of resolutions with respect to SCIP 2024C-2

BACKGROUND AND SUMMARY:

On October 31, 2024 and November 7, 2024, the Commission approved the resolution of intentions for certain SCIP assessments and community facilities districts (the “Districts”), and set the public hearing for today for the formation of the Districts as outlined below. SCIP 2024C-2 will consist of ten projects. One project will be formation only and will be issued in a future SCIP bond issuance.

The Commission is being asked today to:

- a. Conduct and close or continue consolidated public hearings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Assessment Districts (collectively, the “ADs”) and Community Facilities Districts (“CFDs”) for multiple development projects to be included in a bond issuance for Series 2024C-2 or a separate pooled or stand-alone issuance.
- b. Conduct following actions with respect to the SCIP ADs to be included in a bond issuance for Series 2024C-2 or a separate pooled or stand-alone issuance:
 1. Open assessment ballots of landowners within the ADs and announce the results.
 2. Consideration of resolutions approving final engineer’s reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amounts of unpaid assessments and directing related actions in relation to the ADs.
- c. Conduct following actions with respect to the SCIP CFDs to be included in a bond issuance for Series 2024C-2 or a separate pooled or stand-alone issuance:

1. Consideration of resolutions of formation establishing the CFDs, each providing for the levy of a special tax therein to finance certain public improvements and development impact fees, as applicable.
 2. Consideration of resolutions deeming it necessary to incur bonded indebtedness to finance certain public improvements either directly or to be constructed from certain development impact fees to mitigate the impacts of development within the CFDs.
 3. Consideration of resolutions calling special mailed-ballot elections within the CFDs.
 4. Conduct special mailed ballot elections for the CFDs.
 5. Consideration of resolutions declaring results of special mailed-ballot elections within the CFDs.
 6. Conduct first readings of Ordinances Levying a Special Tax in the CFDs.
- d. Consider the following resolutions with respect to issuance of SCIP Series 2024C-2 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 \$29,009,650.18 of SCIP Revenue Bonds, Series 2024C-2 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 2024C-2 pooled SCIP revenue bonds will be issued to acquire certain limited obligation bonds issued for certain assessment districts and community facilities districts, as described in the table below. The total anticipated financing for SCIP 2024C-2 is expected to not exceed \$29,009,650.18 for the following projects:

SCIP 2024C-2 Project Matrix

Series	Local Agency	Project	Developer	Land Use	Units	Est. Par	
						AD / CFD	Amount
2024C-2	Livermore, City of	Amarone	Denova Homes, Inc.	Multi-Family; Townhomes	172	AD	5,385,000
2024C-2	Hercules, City of	Owl Ranch	D.R. Horton (Bay Area Division)	Single-Family	38	AD	640,000
2024C-2	El Monte, City of	Brookhaven	Century Communities of California, LLC	Multi-Family; Condo	61	AD	1,135,000
2024C-2	Elk Grove, City of	Tegan Estates	Riverland Homes, Inc.	Single-Family	39	AD	1,030,000
2024C-2	Galt, City of	Farmington	50 GALT LLC	Single-Family	50	AD	1,700,000
2024C-2	Rancho Cordova, City of	Rio Del Oro Parcel 66	Alta Vista, LLC	Single-Family	132	AD	2,775,000
2024C-2	Rancho Cordova, City of	Veranda at Stone Creek Village	Alta Vista, LLC	Single-Family	128	AD	3,010,000
2024C-2	Morgan Hill, City of	Huntington	Denova Homes, Inc.	Townhomes	93	CFD	4,085,000
2024C-2	West Sacramento, City of	Four 40 West	BlackPine Builders, Inc	Single-Family	106	CFD	3,540,000
2024C-2	Cathedral City, City of	Campanile	WH Campanile 141, LLC	Single-Family	141	AD	1,425,000
Total		10 Projects			960		\$24,725,000

SCIP 2024C Project Matrix - FORMATION ONLY

Series	Local Agency	Project	Developer	Land Use	Units	Est. Par	
						AD / CFD	Amount
2025A	Banning, City of	Vista Robles	KB Home Coastal Inc.	Single-Family	143	AD	5,570,000
Total		1 Projects			143		5,570,000

Inclusion of the foregoing assessment districts or community facility districts in the SCIP 2024C-2 pool is dependent upon market and development conditions, and certain of such assessment districts or community facility districts may be removed from the pool with the advice of the underwriter and bond counsel.

ESTIMATED SOURCES & USES AND SB 450 GOOD FAITH ESTIMATES:

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 2024C-2 and has disclosed such good faith estimates as follows:

Estimated Sources and Uses of Funds	Series 2024C-2E (Tax-Exempt)	Series 2024C-2T (Taxable)	(Combined)
Sources of Funds			
Par Amount	\$18,270,000	\$5,975,000	\$24,245,000
Premium	682,539	-	682,539
Total Sources	\$18,952,539	\$5,975,000	\$24,927,539
Uses of Funds			
Deposit to Project Fund	\$15,376,519	\$4,795,848	\$20,172,367
Capitalized Interest Fund	525,263	240,494	765,756
Debt Service Reserve Fund	1,412,250	486,850	1,899,100
Costs of Issuance	1,181,757	302,434	1,484,191
Underwriter's Discount	456,750	149,375	606,125
Total Uses	\$18,952,539	\$5,975,000	\$24,927,539

SB 450 Information

True Interest Cost of the Bonds	4.897%	7.252%	5.465%
Finance Charge of the Bonds	\$1,638,507	\$451,809	\$2,090,316
Proceeds received from Sale of Bonds	\$15,376,519	\$4,795,848	\$20,172,367
Total Debt Service on the Bonds	\$36,525,263	\$14,347,044	\$50,872,306

Finance Terms:

Rating: Rated (Anticipated BBB- by S&P)
Term: 30 years
Method of Sale: Public Offering
Estimated Closing: February 5, 2025

CSCDA Policy Compliance:

The financing of the Project complies with CSCDA's general and land-secured financing policies.

RECOMMENDED ACTION:

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

1. Conduct proceedings with respect to SCIP 2024C-2 (hearing to be held at 4:00 p.m. or shortly thereafter) as outlined above.
2. Consideration of resolutions with respect to SCIP 2024C-2.

Documents:

<https://www.dropbox.com/scl/fo/svjia9fva2abmdbe6pl8c/ALThZB9i8lc9YZU59LLBdSQ?rlkey=i4qt2vae klo8hzgfw7uj0be4d&dl=0>



Agenda Item No. 5

Agenda Report

DATE: December 19, 2024
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consideration of updated commercial PACE guidelines.

EXECUTIVE SUMMARY:

CSCDA has adopted the attached commercial PACE guidelines which were most recently updated in November 2023. CSCDA staff have received a number of requests from commercial PACE administrators to extend the lookback provisions from three years to five years from certificate of occupancy due to the effects of COVID.

ANALYSIS:

It is recommended that the lookback provisions be extended to five years based upon and subject to the following:

1. Commercial properties experienced significant financial impacts from March, 2020 through the pandemic. If such properties received its certificate of occupancy in 2019 or early 2020, the financing available to them was significantly different and likely more expensive.
2. Only the PACE improvements would be able to be refinanced through the five-year lookback. It would not allow a recapitalization of the entire project.
3. Any project looking to use the five-year lookback provision would be required to have a senior commercial lender on the project. PACE cannot be the only debt on the property.
4. This guideline update would be reviewed at the end of 2025 to determine if it should still be applicable.
5. Other states who have applied a five-year lookback for commercial PACE include Ohio, Rhode Island and Texas.

The EIS Committee consisting of Commissioners Moura and Stiger have reviewed and recommend the updated guideline.

EXECUTIVE DIRECTOR RECOMMENDATION:

Recommend the approval of the updated commercial PACE guideline to extend the lookback from three years to five years, and review the policy at the end of 2025 to determine its future application.

Attachment – C-PACE Guidelines: <https://www.dropbox.com/scl/fi/ai7cyttz7nkc0tap5xe95/CSCDA-CPACE-Guidelines-2023.pdf?rlkey=3syiz5om2l5h1o68l4o95jpan&dl=0>



Agenda Item No. 6

Agenda Report

DATE: December 19, 2024
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consideration of CSCDA Audited Financial Statement for the Year Ended June 30, 2024

BACKGROUND AND SUMMARY:

Attached for the consideration of the Commission are the CSCDA audited financial statements for the Year Ended June 30, 2024. Mann, Urrutia, Nelson, CPAs & Associates, LLP prepared the reports working with the Cal Cities staff and CSCDA staff. Highlights from the audited financial statements include the following:

1. **Bonds Issued** – During fiscal year ending June 30, 2024, CSCDA issued \$1.26 billion in conduit bonds which were in the following categories:
 - **Private Activity Bonds** – CSCDA financed 13 projects for a total of \$408.9 million in bonds
 - **Public Agency Bonds** – CSCDA issued 10 bond issues totaling \$131.2 million in bonds.
 - **PACE** – CSCDA had 122 bond issuances totaling \$721.1 million in bonds.
 - **FY 2024 Total** – CSCDA had 146 bond issuances totaling \$1.26 billion in bonds.
 - **Aggregate Total** – CSCDA’s aggregate outstanding bonds is equal to \$24.4 billion as of June 30, 2024.
2. **Bond Issuance Fees** – CSCDA collected \$6,573,154 in new bond issuance fees which is a 1% increase over 2023 Bond Issuance Fees of \$6.4 million.
3. **Bond Administrative Fees** – CSCDA collected \$9,067,966 in bond administration fees which is a 1% increase over 2023 Bond Administrative Fees of \$8.5 million.
4. **Distributions** – CSCDA’s primary disbursements were:
 - \$2,980,785 – HB Capital Bond Admin. Fees, up \$50,802 compared to 2023 due to admin fees that were not collected in 2023 but were collected in 2024.
 - \$3,093,705 – BSP Bond Issuance Fees, up \$18,760 from 2023.
 - \$1,361,547 – BSP Bond Admin. Fees, up \$85,220 from 2023.
 - \$3,478,448 – CSAC FC and LCC Issuance Fees, up \$112,014 from 2023.
 - \$3,374,454 – CSAC FC and LCC Admin. Fees, up \$152,324 over 2023.

- \$469,956 – General Administrative Activities, which included compensation to the Executive Director and General Counsel.
5. **Cash and Investment** – As of June 30, 2024, CSCDA’s had \$4,443,747 in cash and investments which primarily represent prepaid bond administration fees and deposits. The balance in the General Administrative Fund was \$159,492 as of June 30, 2024.
 6. **Investments** – CSCDA’s cash and investments are held in money market funds and US Treasury Obligations

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends approval of the Audited Financial Statement for the Year Ended June 30, 2024.

CSCDA Audited Financial Statement: <https://www.dropbox.com/scl/fi/lwmk15nk6kniy5ls7tpvb/CSCDA-2024FS.pdf?rlkey=kvm5i9wi3u47onfrfjck8ve6i&dl=0>



CSCDC
 CALIFORNIA STATEWIDE COMMUNITIES
 DEVELOPMENT CORPORATION



California State Association of Counties



LEAGUE OF
 CALIFORNIA
 CITIES

MEETING AGENDA

December 19, 2024

4:00 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

15465 Vantage Point
 Redding, CA 96001

City of Lafayette
 3675 Mt. Diablo Blvd., Room 265
 Lafayette, CA 94549

32920 Road 140
 Visalia, CA 93292

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
 ____ Kevin O'Rourke, Secretary
 ____ Brian Stiger, Member
 ____ Leonard Moty, Member

____ Vito Chiesa, Member
 ____ Niroop Srivatsa, Member
 ____ Jim Erb, Alt. Member
 ____ Norman Coppinger, Alt. Member

2. Consideration of the Minutes of the July 25, 2024 Meeting.

3. Election of Treasurer.

4. Public Comment.

5. Consideration of audited financial statements for fiscal years ending June 30, 2023 and June 30, 2024.

6. Consideration of appointment of Maria Murguia-Rawls and Amber Abney-Bass to the CSCDC Advisory Board.
7. Executive Director Update.
8. Staff Updates.
9. Adjourn.



CSCDC
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT CORPORATION



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION

July 25, 2024

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

Board President Brian Mora called the meeting to order at 2:21 p.m.

1. Roll Call.

Board members participating via teleconference: Brian Moura, Dan Mierzwa, Brian Stiger, Niroop Srivatsa, Jim Erb, and Norman Coppinger.

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

2. Consideration the Minutes of the February 22, 2024 Regular Meeting.

The Board of Directors approved the Minutes of the February 22, 2024.

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

3. Public Comment

There was no public comment.

4. 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 \$12,000,000 in qualified low-income community investments by CSCDC 26 LLC to Siskiyou County Economic Development Council (Yreka Carnegie Library Rehabilitation Project), City of Yreka, County of Siskiyou, California.

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

- b. Approve the making of up to \$22,000,000 in qualified low-income community investments by CSCDC 25 LLC to Ceres Community Project (Center for Food, Youth and Community), City of Santa Rosa, County of Sonoma, California.

Motion to approve by N. Coppinger. Second by J. Erb. Unanimously approved by roll-call vote.

5. Executive Director Update.

Executive Director Barna had no update.

6. Staff Update.

Staff had no update.

7. Adjourn.

The meeting was adjourned at 2:28 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation



Agenda Report

DATE: December 19, 2024
TO: CSCDC BOARD OF DIRECTORS
FROM: Cathy Barna, Executive Director
PURPOSE: Consideration of CSCDC audited financial statements for fiscal years ending June 30, 2023 and June 30, 2024

BACKGROUND AND SUMMARY:

Attached for the consideration of the Board are the CSCDC audited financial statements for fiscal year ending June 30, 2023 and June 30, 2024. Novogradac & Company, LLP prepared the reports working with the League of California Cities and CSCDC staff. Highlights from the audited financial statements include the following:

- 1. Closing Fees** – CSCDC received \$2,325,000 and \$1,150,000, respectively in 2023 and 2024, in closing fees from NMTC transactions.
- 2. Asset Management Fees** – CSCDC received \$587,117 and \$755,112, respectively in 2023 and 2024, in asset management fees from previously closed NMTC transactions.
- 3. Expenses** – CSCDC incurred a total of \$2,769,611 and \$1,830,946, respectively in 2023 and 2024, in expenses, comprised primarily of sponsorship fees, legal, accounting, asset management and other professional fees.
- 4. Cash Flows** – CSCDC’s cash positions were \$415,489 and \$498,320 at the end of 2023 and 2024, respectively.

The audit report provides more detail on expense allocation, including sponsorship fees and the NMTC awards administered.

RECOMMENDED ACTION:

CSCDC’s Executive Director recommends approval of the 2023 and 2024 audited financial statements.

California Statewide Communities Development Corporation

Financial Statements with Report of Independent Auditors

For the years ended June 30, 2024 and 2023

Report of Independent Auditors

To the Board of Directors of
California Statewide Communities Development Corporation:

Opinion

We have audited the financial statements of California Statewide Communities Development Corporation, which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of California Statewide Communities Development Corporation as of June 30, 2024 and 2023 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of California Statewide Communities Development Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, California Statewide Communities Development Corporation adopted accounting standards changes related to accounting for and disclosing measurement of credit losses on financial instruments. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about California Statewide Communities Development Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of California Statewide Communities Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about California Statewide Communities Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Novogradac & Company LLP

Dover, Ohio
December 9, 2024

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION**STATEMENTS OF FINANCIAL POSITION**

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and cash equivalents	\$ 498,320	\$ 415,489
Accounts receivable	2,032	1,545
Due from related parties	41,180	121,567
Investments in Community Development Entities	<u>16,015</u>	<u>14,010</u>
Total assets	<u>\$ 557,547</u>	<u>\$ 552,611</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 14,919	\$ 108,153
Reservation fees payable	<u>60,000</u>	<u>60,000</u>
Total liabilities	74,919	168,153
Net assets without donor restrictions	<u>482,628</u>	<u>384,458</u>
Total liabilities and net assets	<u>\$ 557,547</u>	<u>\$ 552,611</u>

See accompanying notes to financial statements

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the years ended June 30, 2024 and 2023

	2024	2023
REVENUE AND SUPPORT WITHOUT DONOR RESTRICTIONS		
Closing fee income	\$ 1,150,000	\$ 2,325,000
Asset management fee income	755,112	587,117
Other income	24,004	13,971
Total revenue and support	1,929,116	2,926,088
EXPENDITURES		
Program services	1,707,674	2,697,411
Administrative and support	123,272	72,200
Total expenditures	1,830,946	2,769,611
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	98,170	156,477
NET ASSETS WITHOUT DONOR RESTRICTIONS AT BEGINNING OF YEAR	384,458	227,981
NET ASSETS WITHOUT DONOR RESTRICTIONS AT END OF YEAR	\$ 482,628	\$ 384,458

See accompanying notes to financial statements

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION

STATEMENTS OF FUNCTIONAL EXPENSES

For the years ended June 30, 2024 and 2023

EXPENDITURES	2024		
	Program Services	Administrative and Support	Total
Sponsor fees	\$ 1,324,667	\$ -	\$ 1,324,667
Professional fees	383,007	73,450	456,457
Legal fees	-	10,577	10,577
CA taxes and filing fees	-	31,485	31,485
Miscellaneous expenses	-	7,760	7,760
Total expenditures	<u>\$ 1,707,674</u>	<u>\$ 123,272</u>	<u>\$ 1,830,946</u>

EXPENDITURES	2023		
	Program Services	Administrative and Support	Total
Sponsor fees	\$ 1,997,142	\$ -	\$ 1,997,142
Professional fees	700,269	48,500	748,769
CA taxes and filing fees	-	17,300	17,300
Miscellaneous expenses	-	6,400	6,400
Total expenditures	<u>\$ 2,697,411</u>	<u>\$ 72,200</u>	<u>\$ 2,769,611</u>

See accompanying notes to financial statements

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION
STATEMENTS OF CASH FLOWS
For the years ended June 30, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets without donor restrictions	\$ 98,170	\$ 156,477
Adjustments to reconcile increase in net assets without donor restrictions to net cash provided by operating activities:		
Decrease (increase) in due from related parties	80,387	(113,123)
Increase in accounts receivable	(487)	(1,371)
(Decrease) increase in accounts payable and accrued expenses	(93,234)	61,285
Decrease in deferred income	-	(15,000)
Net cash provided by operating activities	84,836	88,268
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in investments in Community Development Entities	(2,005)	(4,489)
NET INCREASE IN CASH AND CASH EQUIVALENTS	82,831	83,779
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	415,489	331,710
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 498,320	\$ 415,489

See accompanying notes to financial statements

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 1 – ORGANIZATION

California Statewide Communities Development Corporation (the "Organization"), a California nonprofit public benefit corporation, was formed on May 6, 2011 to qualify as a Community Development Entity (CDE) and to engage in such activities which qualify for New Markets Tax Credits (NMTC) pursuant to Section 45D of the Internal Revenue Code.

The Organization has been certified by the Community Development Financial Institutions Fund of the U.S. Department of Treasury ("CDFI Fund") as a CDE. As a CDE, the Organization's primary mission is to invest in Subsidiary Allocatees ("Limited Liability Companies") that provide loans, equity investments, or financial services to qualified businesses in Low-Income Communities in the Organization's service area of California. As of June 30, 2024 and 2023, the Organization has received \$313,000,000 and \$253,000,000, respectively, of NMTC investment authority from the CDFI Fund.

The NMTC program provides investors with credits against federal income taxes they incur. NMTCs are passed through to an investor for each Qualified Equity Investment (QEI) made in a CDE certified as such by the CDFI Fund. The investor receives credits over a seven-year period for each QEI, equal to 39% of the QEI amount (5% during each of years one through three and 6% during each of years four through seven). The CDEs use the QEI proceeds to make Qualified Low-Income Community Investments (QLICIs) to Qualified Active Low-Income Community Businesses (QALICBs). QLICIs include loans to or equity investments in QALICBs or other CDEs. CDEs must comply with various federal requirements or investors risk recapture of tax credits plus penalties and interest thereon.

The Organization is governed by a Board of Directors. As a not-for-profit corporation exempt from Federal income tax under Section 501(c)(4) of the Internal Revenue Code, and therefore without tax liability, the Organization cannot itself use NMTCs. In order to utilize the allocation received by the Organization from the CDFI Fund, the Board of Directors of the Organization suballocates NMTC investment authority to various Limited Liability Companies, which are CDEs organized and managed by the Organization. The Organization seeks to suballocate NMTC investment authority to CDEs that provide investments in projects that accomplish goals consistent with the mission of the Organization and in accordance with certain terms agreed to in the allocation agreements with the CDFI Fund.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Organization prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America ("US GAAP").

Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature, which will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Organization's net assets are not subject to donor-imposed restrictions. Accordingly, all net assets are accounted for as net assets without donor restrictions.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Concentration of Credit Risk

The Organization maintains cash in banks which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

Income Taxes

The Organization is a not-for-profit organization exempt from income tax under Section 501(c)(4) of the Internal Revenue Code and from California income and franchise taxes under Revenue and Taxation Code Section 23701(d).

The preparation of financial statements in accordance with US GAAP requires the Organization to report information regarding its exposure to various tax positions taken by the Organization. Management has determined whether any tax positions have met the recognition threshold and has measured the Organization's exposure to those tax positions. Management believes that the Organization has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Federal and state taxing authorities generally have the right to examine and audit the previous three years of tax returns filed. Any interest or penalties assessed to the Organization are recorded in operating expenses. No interest or penalties from federal or state taxing authorities were recorded in the accompanying financial statements.

Revenue Recognition

The Organization earns revenue by providing origination, underwriting, asset management, dissolution, and other services to the CDEs and QALICBs which are governed by the related operating and fee agreements. Sub-allocation, origination, and underwriting fees are recognized when QEIs are closed and are recorded as Closing Fee Income on the statement of activities and changes in net assets. Reservation fees for projects are recorded as a liability when received. A reservation fee would be included as revenue if the reservation of NMTC allocation is withdrawn. As of June 30, 2024 and 2023, there have been no instances of non-refundable reservation fees. Asset management fees are recognized as income as the Organization provides the services (generally over a seven-year period).

Investments in Community Development Entities – Equity Method

The Organization uses the equity method of accounting for its investments in the CDEs in which the Organization serves as the managing member, as the Organization has significant influence over, but not control of the major operating and financial policies of the CDEs. Under this method, the Organization's share of

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in Community Development Entities – Equity Method (continued)

income, losses, and distributions incurred by the CDEs is recognized as an increase or reduction of the carrying value of the investments. Since the Organization has no obligation to fund liabilities beyond its investment, including loans and advances, the carrying value of the investments may not be reduced below zero. To the extent that equity losses are incurred when the Organization's carrying value of the investments has reached zero, losses will be suspended and applied against future income.

The Organization has adopted the nature of distributions approach for the classification of distributions received from equity method investees in the statement of cash flows. In accordance with this approach, distributions received from the CDEs are classified as either operating or investing cash inflows based on the nature of the activities of the CDE that generated the distributions. Returns on investments are classified as operating activities in the statement of cash flows, while returns of investment are classified as investing activities.

A list of the CDEs that are recorded under the equity method and the Organization's ownership percentages in these CDEs is disclosed in Note 4.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all short-term financial instruments with a maturity of three months or less at the date of acquisition to be cash equivalents.

Accounts receivable

Accounts receivable are stated at the amount the Organization expects to collect from outstanding invoices. The Organization's policies for determining when receivables are past due are based on contractual terms. Management closely monitors outstanding balances and provides for probable uncollectible amounts through a charge to earnings and a credit to the allowance for credit losses based on management's assessment of the Organization's historical losses based on the aging of receivables. The allowance for credit losses is adjusted for management's assessment of current conditions, reasonable and supportable forecasts, and any other factors deemed relevant by the Organization. At each balance sheet date, this allowance for credit losses is updated to reflect any changes in credit risk since the receivable was initially recorded. The allowance for credit losses is calculated on a pooled basis where similar risk characteristics exist. Accounts receivable balances that remain outstanding after management has used reasonable collection efforts are generally written off through a charge to the allowance for credit losses and a credit to accounts receivable. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method. As of both December 31, 2024 and 2023, management believes that the Organization's receivables are fully collectable and as such, the allowance for credit losses is zero.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Allocation of Expenses

The costs of providing program services and other activities have been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, certain costs have been allocated among program services and administrative and support services benefited. Such allocations are determined by management on an equitable basis. There are no fundraising costs.

The expenses that are allocated include the following:

Expenses	Method of Allocation
Sponsor fees	Time and Effort
Professional fees	Full Time Equivalent
CA taxes and filing fees	Time and Effort
Miscellaneous expenses	Time and Effort

Change in accounting principle

In June 2016, the Financial Accounting Standards Board (“FASB”) issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* to provide financial statement users with improved information about expected credit losses on financial assets, as well as improve users’ ability to understand the realizability of assets held at each reporting period.

The Organization adopted ASU 2016-13 effective July 1, 2023, and any necessary adjustment was recognized through a cumulative effect adjustment to retained earnings as of the effective date.

With respect to measuring expected credit losses for the Organization’s accounts receivable, ASU 2016-13 did not have a material impact on the financial statements.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following represents the Organization’s financial assets at June 30, 2024 and 2023:

	2024	2023
Financial assets at year end:		
Cash and cash equivalents	\$ 498,320	\$ 415,489
Due from related parties	41,180	121,567
Accounts receivable	2,032	1,545
Financial assets available to meet general expenditures over the next twelve months	\$ 541,532	\$ 538,601

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (continued)

The Organization’s goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$100,000). As part of its liquidity plan, excess cash may be invested in short-term investments, including money market accounts and certificates of deposit.

NOTE 4 – INVESTMENTS IN COMMUNITY DEVELOPMENT ENTITIES

The Organization owns an interest in the following CDEs as of June 30, 2024 and 2023, which were formed for the purpose of receiving sub-allocations of NMTC authority from the Organization:

<u>CDE</u>	<u>2024</u>	<u>2023</u>
CSCDC 9 LLC	0.01%	0.01%
CSCDC 10 LLC	0.01%	0.01%
CSCDC 11 LLC	0.01%	0.01%
CSCDC 12 LLC	0.01%	0.01%
CSCDC 13 LLC	0.01%	0.01%
CSCDC 14 LLC	0.01%	0.01%
CSCDC 15 LLC	0.01%	0.01%
CSCDC 16 LLC	0.01%	0.01%
CSCDC 17 LLC	0.01%	0.01%
CSCDC 18 LLC	0.01%	0.01%
CSCDC 19 LLC	0.01%	0.01%
CSCDC 20 LLC	0.01%	0.01%
CSCDC 21 LLC	0.01%	0.01%
CSCDC 23 LLC	0.01%	0.00%
CSCDC 24 LLC	0.01%	0.00%

The investments in the CDEs at June 30, 2024 and 2023 totaled \$16,015 and \$14,010, respectively.

NOTE 5 – RELATED PARTY TRANSACTIONS

Asset Management Fee Income

The Organization earns quarterly asset management fee income from each of the CDEs, prorated for partial quarters, as compensation for the ongoing administration and management of the CDEs (the “Asset Management Fee Income”). In addition, the CDEs incur certain expenses such as tax preparation fees, corporate filing fees, annual state franchise fees, etc. as discussed in the Fee and Expense Agreements between the QALICBs, CDEs, and the Organization. The Organization pays these expenses on behalf of the CDEs. Pursuant to each of the CDEs’ fee and expense agreements, the Organization is to be reimbursed for these costs (the “Reimbursement Income”). The Asset Management Fee Income and Reimbursement Income are collectively referred to and recorded as Asset Management Fee Income on the statement of activities and changes in net assets. For the years ended June 30, 2024 and 2023, the total Asset Management Fee Income earned from the CDEs was \$755,112 and \$587,117, respectively. As of June 30, 2024 and 2023, total Asset Management Fee Income due from the CDEs was \$41,180 and \$121,567, respectively.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 6 – SPONSOR FEES

The Organization entered into a Services Agreement with Bridge Strategic Partners LLC (“BSP”). Pursuant to the Services Agreement with BSP, the Organization is to pay BSP a sponsor fee for NMTC and management services rendered. The sponsor fee is payable from net proceeds of closing fees received from each CDE and QALICB, less third party expenses as a result of closing each NMTC transaction. The Organization also pays California State Association of Counties (“CSAC”) and League of California Cities (“LCC”) for similar services provided. The sponsor fee is allocated among CSAC, LCC, and BSP (collectively, the “Sponsors”) 20%, 20% and 60%, respectively, for upfront fees and 30%, 30% and 40%, respectively for residual administration fees. For the years ended June 30, 2024 and 2023, the Organization incurred \$1,038,000 and \$1,799,364, respectively, of sponsor fees. As of June 30, 2024 and 2023, \$0 of sponsor fees remained payable to the Sponsors.

Pursuant to the New Markets Tax Credit Services Agreement, Broadstreet Impact Services, LLC (“Broadstreet”) (f/k/a New Markets Support Company, LLC) is to provide management services including ongoing accounting, compliance, and administrative services for each of the CDEs discussed in Note 4. In consideration of the services to be provided by Broadstreet, the Organization is to pay BSP, who in turn pays Broadstreet a fee each quarter for each CDE, pro-rated for partial calendar quarters. For the years ended June 30, 2024 and 2023, the Organization incurred \$286,667 and \$197,778, respectively, of additional sponsor fees. At June 30, 2024 and 2023, the amount payable to Broadstreet was \$0 and \$106,278, respectively.

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CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 7 – NMTC AWARDS ADMINISTERED

Out of \$313M of NMTC allocation authority awarded to the Organization, as of June 30, 2024, \$243M was invested in twenty-three CDEs and twenty-three respective projects with \$70M of allocation remaining. The following tables show the total allocation received, total QEIs closed, and total allocation remaining by round for the years ended June 30, 2024 and 2023, respectively:

	Projects	Allocation received	QEIs closed before 6/30/2023	QEIs closed during 7/1/2023 through 6/30/2024	Total QEIs closed through June 30, 2024	Allocation remaining as of June 23, 2024
Round 10	4	\$ 35,000,000	\$ 35,000,000	\$ -	\$ 35,000,000	\$ -
Round 11	4	38,000,000	38,000,000	-	38,000,000	-
Round 13	5	70,000,000	70,000,000	-	70,000,000	-
Round 17	6	55,000,000	55,000,000	-	55,000,000	-
Round 18	4	55,000,000	22,000,000	23,000,000	45,000,000	10,000,000
Round 19	-	60,000,000	-	-	-	60,000,000
Total	23	\$ 313,000,000	\$ 220,000,000	\$ 23,000,000	\$ 243,000,000	\$ 70,000,000

	Projects	Allocation received	QEIs closed before 6/30/2022	QEIs closed during 7/1/2022 through 6/30/2023	Total QEIs closed through June 30, 2023	Allocation remaining as of June 23, 2023
Round 10	4	\$ 35,000,000	\$ 35,000,000	\$ -	\$ 35,000,000	\$ -
Round 11	4	38,000,000	38,000,000	-	38,000,000	-
Round 13	5	70,000,000	70,000,000	-	70,000,000	-
Round 17	6	55,000,000	30,500,000	24,500,000	55,000,000	-
Round 18	2	55,000,000	-	22,000,000	22,000,000	33,000,000
Total	21	\$ 253,000,000	\$ 173,500,000	\$ 46,500,000	\$ 220,000,000	\$ 33,000,000

NOTE 8 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 9, 2024, which is the date the financial statements were available to be issued and there are no subsequent events requiring disclosure.



Agenda Report

DATE: December 19, 2024

TO: CSCDC BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PURPOSE: Consideration of appointment of Maria Murguia-Rawls and Amber Abney-Bass to the CSCDC Advisory Board.

SUMMARY:

CSCDC is a Community Development Entity (CDE) and must comply with the regulations set forth by the U.S. Treasury through the CDFI Fund. A CDE must demonstrate that it maintains accountability to residents of low-income communities through their representation on a governing board or an advisory board for the CDE. At least 20% of the governing board or advisory board members must be representative of a low-income community (but not necessarily a resident in the community). Advisory board member Claudia Lima recently stepped down due to her transfer out of state and Advisory Board member Brad Wiblin stepped down to his retirement. CSCDC staff have identified Maria Murguia-Rawls and Amber Abney-Bass as additional qualified advisory board members. Ms. Murguia-Rawls and Ms. Abney-Bass are representative of low-income communities and CSCDC's advisory board will remain 100% accountable to low-income communities.

BACKGROUND ON CANDIDATES:

1. Maria Murguia-Rawls – Director of Advancement, Farmworkers Institute of Education & Leadership

Maria Murguia-Rawls serves as Director of Advancement at Farmworkers Institute of Education & Leadership Development (FIELD). FIELD is a nonprofit founded in 1978 by farm worker leader Cesar Chavez. FIELD is committed to uplifting the economic prospects of underserved populations in poor, minority communities to gain self-sufficiency through a continuum of educational and workforce development programs. FIELD's programs for low-income adults provide opportunities for individuals to secure a high school diploma, enroll in English and literacy classes, and participate in career technical training programs. To date, FIELD has served over 130,000 adults. FIELD is headquartered in Bakersfield, with 26 learning centers located in rural and underserved communities throughout California.

In her role as Director of Advancement, Ms. Murguia-Rawls is responsible for managing FIELD's construction, development, and real estate acquisition projects. She also manages all marketing functions for FIELD, including developing a marketing campaign to drive social awareness, events, donor support and enrollment.

Ms. Murguia-Rawls joined FIELD in 2020, bringing 25 years of experience in the for-profit retail sector. She paid her way through college managing retail specialty stores and, after graduating with her BS from Cal Poly Pomona, she secured a position at Macy's where she worked for 20 years. She is also a licensed mortgage loan originator and is passionate about educating clients on the benefits of homeownership and closing the wealth gap in BIPOC communities.

Ms. Murguia-Rawls is a first-generation Latina who was raised in the United Farm Workers (UFW). Her father was the first farm worker volunteer that joined Cesar Chavez and the UFW, and in 1970 at Cesar's request, her family became the first family to live at La Paz, the headquarters for the UFW. Her childhood and upbringing are the root of her passion for community, culture, diversity, and equity for the underserved.

2. Amber Abney-Bass – Executive Director, Jesus Center

Amber Abney-Bass is Executive Director of the Jesus Center (JC), a California nonprofit public benefit corporation based in Chico, California. JC was founded in 1981 to provide shelter, healthcare, and other wraparound services for low-income individuals suffering from the complex issues of homelessness, hunger, and poverty. JC works with its community to seek to restore those suffering from isolation to community integration. JC is a faith-based organization, with a core value of following Jesus' example of honoring and valuing the poor and outcast. JC does not force, coerce, or require belief to receive services.

Raised in the North State, Ms. Abney-Bass joined JC in 2014 as Development Director. She also served as Assistant Director and Chief Operations Director at JC, prior to her appointment as Executive Director in January 2022. In her roles at JC, Ms. Abney-Bass oversaw the development of the Renewal Center Campus, a 47,000 SF development providing shelter beds for homeless men, women and families; a medical facility providing primary care, behavioral health and substance use disorder treatment; crisis services; case management; and JC's administrative headquarters.

Ms. Abney-Bass brings 20 years of real estate experience in sales, finance and escrow, plus a background in the food service industry as both a small business owner/operator and a corporate quality auditor. Having experienced her own family members' battle with addiction, mental illness, and trauma as a child, her passion is to design appropriate services that support individuals and families in similar circumstances, recognizing that the restoration of lives begins when others believe in their ability to escape both situational and generational homelessness and thrive independently.

RECOMMENDED ACTION:

CSCDC's Executive Director recommends that the CSCDC Board of Directors approve the appointments of Maria Murguia-Rawls and Amber Abney-Bass to CSCDC's Advisory Board.