



TABLE OF CONTENTS

January 23, 2025

CSCDC

Item 2	Minutes	Page	4
Item 4a	Peace & Justice Cultural Center	Page	6
Item 4b	Torani Sauce Plane Project	Page	14

CSCDA

Item 2	Minutes	Page	24
Item 3	Consent	Page	26
Item 5a	Heritage Park Apartments	Page	31
Item 6	First Amendment to Agreement with Bridge Strategic Partners	Page	39



MEETING AGENDA

January 23, 2025

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

Telephonic Locations:

3252 Southern Hills Drive
Fairfield, CA 94534

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

15465 Vantage Point
Redding, CA 96001

451 Trotter Drive
Vallejo, CA 94591

32920 Road 140
Visalia, CA 93292

709 Portwalk Place
Redwood City, CA 94065

3124 Chesapeake Bay Avenue
Davis, CA 95616

1010 10th Street, 6th Floor
Modesto, CA 95354

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, Treasurer
____ Leonard Moty, Member

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

2. Consideration of the Minutes of the December 23, 2024 Adjourned Meeting.

3. 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 27 LLC to DHF Peace & Justice Corporation (Peace & Justice Cultural Center), City of Bakersfield, County of Kern, California.
 - b. Approve the making of up to \$9,250,000 in qualified low-income community investments by CSCDC 28 LLC to Torani S'Awesome Equipment, LLC (Torani Sauce Plane Project), City of San Leandro, County of Alameda, California.
5. Executive Director Update.
6. Staff Updates.
7. Adjourn.



MINUTES

ADJOURNED REGULAR MEETING OF DECEMBER 19, 2024

MEETING WAS ADJOURNED FOR A LACK OF A QUORUM.

December 23, 2024

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

Board President Brian Mora called the meeting to order at 2:32 p.m.

1. Roll Call.

Commission members participating via teleconference: Brian Moura, Kevin O'Rourke, Brian Stiger, Leonard Moty, Vito Chiesa, and Jim Erb

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

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

The Board of Directors approved the Minutes of the July 25, 2024.

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

3. Election of Treasurer

Board member Brian Stiger was nominated as Treasurer.

Motion to nominate by K. O'Rourke. Second by L. Moty. Unanimously approved by roll-call vote.

4. Public Comment

There was no public comment.

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

Executive Director Barna presented the financial statements that stated that CSCDC received \$2,325,000 and \$1,150,000, respectively in 2023 and 2024, in closing fees from NMTC transactions.

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

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

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

7. Executive Director Update.

Executive Director Barna had no update.

8. Staff Update.

Staff had no update.

9. Adjourn.

The meeting was adjourned at 2:40 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation



Agenda Report

DATE: January 23, 2025

TO: CSCDC BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PURPOSE: Approve the Making of up to \$12,000,000 in Qualified Low Income Community Investments by CSCDC 27 LLC to DHF Peace & Justice Corporation (Peace & Justice Cultural Center), City of Bakersfield, County of Kern, California.

SPONSOR BACKGROUND:

The Dolores Huerta Foundation (DHF), a 501c3 nonprofit organization, was established in 2003 by Dolores Huerta, a lifelong labor rights activist. Today, Dolores remains active with DHF as its Board President and full-time unpaid volunteer and sees the work of the foundation as a continuation of the non-violent civil rights movement of the 1960's and 1970's fighting systemic injustices in the San Joaquin Valley. DHF has grown under the leadership of Dolores' daughter, Camila Chavez, who serves as co-founder and Executive Director, to over 50 staff with an \$8MM+ annual budget.

DHF is focused on empowering communities to address the harmful and discriminatory practices and abuses faced by marginalized individuals and families in the San Joaquin Valley. DHF uses a grassroots house meeting organizing model to establish local community organizations known as Vecinos Unidos (Neighbors United). Vecinos Unidos Chapters identify the critical needs in their communities and learn to work with their neighbors to bring about change by developing campaigns, building alliances, and communicating with public officials. Currently, DHF has 2,500 active members across 12 Vecinos Unidos Chapters in Kern (Arvin, Lamont/Weedpatch, Greenfield, Bakersfield, California City), Fresno (Caruthers, Sanger, Parlier), Tulare (Lindsay, Woodlake), and Los Angeles (Lancaster and Palmdale) Counties. Vecino Unidos members have a 20-year history of successfully advocating for more parks, paved roads, pools, sewer connections, education equity, and much more.

DHF serves immigrant populations, women of color, and youth, and DHF's membership is predominantly Latinx, except for the California City and Antelope Valley chapters, which are majority African American. Youth members are 11-18 years old and reside in low-income school districts with over 55% English language learner population.

PROJECT OVERVIEW:

DHF has requested that CSCDC provide up to \$12,000,000 in New Markets Tax Credit (NMTC) for the construction of the Peace & Justice Cultural Center, a 30,500 SF multi-service community facility in downtown Bakersfield to create educational opportunities, advocate social change, empower community leaders, and provide community and wellness services to those in need. The Center will establish a permanent headquarters in Kern County to continue the legacy of historic civil rights leader Dolores Huerta and celebrate the cultural contributions of immigrants and San Joaquin Valley residents who have made tremendous contributions to California's rich economy. Through improved office space, community service facilities and collaborative community meeting and event spaces at the Center, DHF will increase its impact in core focus areas, including:

- Kern County Community Wellness Center: DHF will provide behavioral health services in partnership with local public and private providers and with funding from the CA Department of Health Care Services.
- Community Resource Center: DHF will connect community members to necessary resources that address social determinants of health including safe housing, transportation, education and job assistance, access to nutritious foods, meal assistance, healthcare enrollment and language and literacy skills.
- Intergenerational Leadership Development and Education:
 - Adult Organizer Leadership Academy: DHF will recruit, train, and empower grassroots leaders and organizations to pursue social justice and advocate for their underrepresented communities.
 - Youth Leadership Center: Peer-to-peer training & mentorship program will increase youth participation through access to technology, civic education, engagement, and art culture and wellness support. Youth leaders will develop the necessary skills to create youth-driven advocacy campaigns and receive support to pursue higher education.
- Civic Engagement & Education Equity Advocacy: DHF's Civic team plays a key role in cultivating grassroots legislative change and policy advocacy. The team's aim is to create a community of informed and engaged citizens and voters ready to advocate, educate, vote, and use the political system to create a more just and equitable San Joaquin Valley.
- Cultural Arts & Community Space: The Center will house an auditorium, outdoor event center, art gallery, catering kitchen, and meeting spaces for cultural and community events as well as use by local organizations and nonprofits.

COMMUNITY OUTCOMES:

Construction Jobs

- The project is expected to result in 160 temporary construction jobs. The project will be built exclusively by union labor, part of DHF's Project Labor Agreement with the local building trades.

Permanent Jobs

- The project is expected to create/retain 106 FTE permanent jobs (48 retained jobs and 58 new jobs).

Quality Jobs

- 100% of the permanent jobs will provide living wages. DHF pays \$22/hour for entry-level positions, exceeding the living wage of \$21.44/hour for Kern County.
- All full-time staff and some part-time staff receive employee benefits. Benefits include medical insurance, 401k retirement plan, life insurance, paid vacation, and four months parental leave.

Accessible Jobs

- Of the 106 permanent jobs, 78% will be accessible for individuals with a high-school level education or less. DHF has a strong track record of internal promotion: over 50% of current DHF staff have been promoted since starting.

Community Goods & Services

- The project will allow DHF to expand and enhance the services it provides for low-income people and low-income community residents. The project is expected to serve 22,000 people annually, 85% of whom are low-income, and 90% are people of color. DHF predominantly serves immigrant populations, women of color, and youth in low-income school districts with over 55% English language learner population. DHF programs include:
 - **Community Services:** The project aims to address critical community needs through a variety of programs and services offered through its Community Resource Center, which acts as a hub connecting individuals and families to essential resources. These resources cover social determinants of health, including safe housing, transportation, education, job assistance, vaccination clinics, access to nutritious foods, meal assistance, and language and literacy skills.
 - **Healthcare:** DHF will offer behavioral health services in collaboration with the California Department of Health Care Services. The new facility is expected to provide behavioral health services for 1,200 clients annually.
 - **Education:** The Dolores Huerta Organizing Leadership Academy will provide adult education for 1,000 people annually, equipping low-income residents with the skills to advocate for social justice in their communities.
 - **Youth Services:** DHF's Youth Development and Leadership Center will serve 500 low-income, at-risk youth annually through its education and leadership development programs.

Supporting Minority Businesses

- DHF is a minority-controlled nonprofit organization. The General Contractor for the project is a minority- and woman-owned business that is based in Bakersfield.

ADVISORY BOARD APPROVAL:

On June 26, 2024, CSCDC's Advisory Board unanimously recommended approval of the Project.

FINANCE TEAM:

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

ESTIMATED SOURCES AND USES:

Sources		
State of CA - 2021		\$15,000,000
State of CA - 2023		\$6,650,000
The CA Endowment		\$3,500,000
Behavioral Health		\$3,271,950
Withdrawals from CDE reserves		\$319,512
NMTC Subsidy / B QLICIs		\$7,434,000
Total Sources		\$36,175,462
Uses		
Acquisition		\$987,000
Hard Costs		\$26,989,294
Soft Costs		\$4,328,168
NMTC Costs		\$1,871,000
FF&E (Outside QALICB)		\$2,000,000
Total Uses	\$	36,175,462

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 January 23, 2025, 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 27 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 a Nineteenth Round (2022) 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 \$60,000,000 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 October 4, 2023 (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 \$12,000,000 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 832, 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 \$12,000,000 (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 DHF Peace and Justice Corporation, a California nonprofit public benefit corporation (the “QALICB”), in the aggregate original principal amount of up to \$12,000,000 (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: 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 January 23, 2025, at which a quorum of the Board of Directors was present or represented.

Brian Moura, 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;
2. A&R Sub-CDE Operating Agreement;
3. New Markets Fee and Expense Agreement, by and among QALICB, the Allocatee, Sub-CDE, and Pit River Health Foundation, 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, Enterprise Sub-CDE 44, LLC, a Missouri limited liability company (“Enterprise Sub-CDE”) and Clearinghouse NMTC (Sub 75), LLC, a California limited liability company (“Clearinghouse Sub-CDE”);
7. Community Benefits Agreement, by and among Sponsor, QALICB, Sub-CDE, Enterprise Sub-CDE and Clearinghouse Sub-CDE;
8. Bank Account Control Agreement (CSCDC Reserve Account) by and among Sub-CDE, QALICB, and U.S. Bank National Association, a national banking association (“USBNA”);
9. Bank Account Pledge Agreement (CSCDC Reserve Account) by and between Sub-CDE and QALICB;
10. Bank Account Control Agreement (Disbursement Account) by and among Sub-CDE, Enterprise Sub-CDE, Clearinghouse Sub-CDE, and QALICB;
11. Bank Account Pledge Agreement (Disbursement Account) by and among Enterprise Sub-CDE, Clearinghouse Sub-CDE, Sub-CDE and QALICB;
12. Construction and Disbursing Escrow Agreement by and among QALICB, Sub-CDE, Enterprise Sub-CDE, Clearinghouse Sub-CDE and USBNA, in its capacity as disbursing agent;
13. Reimbursement Agreement and Certification by and among QALICB, Sub-CDE, Enterprise Sub-CDE and Clearinghouse Sub-CDE;
14. Community Benefits Agreement by and among QALICB, Sub-CDE, Enterprise Sub-CDE and Clearinghouse Sub-CDE;
15. Flow of Funds Memorandum by and among Allocatee, Sub-CDE, and certain other parties thereto;
16. Electronic Signatures Agreement by and among Allocatee, Sub-CDE, and certain other parties thereto; and
17. California Judicial Reference Agreement by and among Allocatee, Sub-CDE, and certain other parties thereto; and
18. Other related documents.



Agenda Report

DATE: January 23, 2025

TO: CSCDC BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PURPOSE: Approve the making of up to \$9,250,000 in qualified low-income community investments by CSCDC 28 LLC to Torani S’Awesome Equipment, LLC (Torani Sauce Plane Project), City of San Leandro, County of Alameda, California.

SPONSOR BACKGROUND:

R. Torre & Company, Inc. dba Torani is a family-owned business with a 99-year history of manufacturing syrups and sauces for foodservice cafes, grocery, restaurants, and home kitchens.

Torani was established in San Francisco’s North Beach neighborhood in 1925, when Rinaldo and Ezilda Torre created hand-crafted syrups from recipes brought over from Lucca, Italy. When Rinaldo died suddenly of a heart attack in his 40s, Ezilda was left alone with two young children. Ezilda continued the operations as a woman-run company (a rarity at the time), guiding the company through the Great Depression and WWII. Consistent with its history, Torani continues to be a woman-owned and woman-led company, with its CEO, Melanie Dulbecco, having served in this role since 1991. The company has expanded its product line over the decades, from its original 5 syrup flavors (Anisette, Grenadine, Lemon, Orgeat, and Tamarindo), to now over 150 syrups sold in over 35 countries across the world. Torani is famous for introducing the Italian soda to American consumers, and for inventing the world’s first flavored latte.

In 1999, Torani announced that it earned certification as a B Corporation. Certified B Corporations are for-profit companies certified by the nonprofit B Lab to meet rigorous standards of social and environmental performance, accountability, and transparency. Torani chose to apply for B Corp certification with the belief that businesses have a greater responsibility beyond profit and that all businesses should – and can – consider the impact of their decisions on their team members, customers, operators, partners, community, and the environment. Torani believes that business should be a powerful force for good.

By 2016, Torani had outgrown its facilities and required additional space to accommodate growth. Despite more attractive rents and incentives outside of California, Torani was committed to remaining in California and retaining its employees. In 2020, Torani completed its move from South San Francisco to its new “Flavor Factory” – a 300,000 square foot state-of-the-art manufacturing and distribution facility in San Leandro.

PROJECT OVERVIEW:

Torani has requested that CSCDC provide up to \$9,250,000 in New Markets Tax Credit (NMTC) for the purchase and installation of a hot fill sauce plant (“Project S’Awesome”) within Torani’s current leased Flavor Factory facility in San Leandro, and the renovation of a newly leased 200,000 SF building across the street (referred to as “North Beach”) to serve as a distribution center. Torani currently only produces cold fill syrups at its main plant, while co-manufacturing partners produce Torani’s hot fill sauces (chocolate, caramel, and pumpkin pie sauces). Project S’Awesome will allow Torani to produce hot fill sauces in house. A total of \$16,000,000 in additional NMTC allocation has been committed by two other community development entities alongside CSCDC.

COMMUNITY OUTCOMES:

Permanent Jobs

- The project is expected to result in 162 permanent FTE jobs (95 retained FTE jobs and 67 new FTE jobs).

Quality Jobs

- 100% of the permanent jobs will be “quality jobs” by the NMTC definition. Entry level positions at Torani will start at \$22 per hour.
- 100% of the permanent jobs will provide benefits. Employee benefits include free healthcare, retirement match, life and disability coverage, tuition reimbursement, paid leave, profit sharing, and an employee stock ownership plan.
- In addition to tuition reimbursement, Torani provides each manufacturing employee with a professional development plan to encourage and promote upward advancement through on-the-job training. The company also has a multi-level skill development program to encourage upward advancement. Upon the completion of development tracks, employees are eligible for pay increases.

Accessible Jobs

- Of the 162 permanent jobs, 87% are expected to be accessible for individuals with a high-school level education or less.
- Torani is committed to local hiring and providing opportunities for justice-impacted individuals and at-risk youth. In addition to its direct recruiting efforts, Torani’s community outreach efforts include:
 - Torani participates in career fairs at neighboring community colleges.
 - Quarterly career camps for youth to introduce potential career pathways.
 - Maintenance and technical apprenticeships for youth.
 - Local high school interview program.
 - Partnership with YearUp, a 6-month on-site training program for youth.
 - Torani has a robust summer internship program, designed to remove barriers for young people while building their professional exposure, connections, and skills. Internships are first offered to Torani team members’ children, grandchildren, and siblings (particularly front-line and hourly team members), then extended to other young people in the community. Applicants are no longer required to be enrolled in higher education, submit resumes, or participate in traditional interviews. Instead, candidates can submit short videos via social media platforms such as TikTok and SnapChat to share their background. Throughout the program, interns work closely with Torani mentors to build their skills, resumes, and LinkedIn profiles, and are required to conduct multiple

informational interviews with people across the company to expand their professional-social connections.

ADVISORY BOARD APPROVAL:

On November 13, 2024, CSCDC's Advisory Board unanimously recommended approval of the Project.

FINANCE TEAM:

- Tax Credit Investor: J.P. Morgan Chase
- Investor Counsel: Buchalter
- CSCDC Counsel: Applegate & Thorne-Thomsen

ESTIMATED SOURCES AND USES:

Sources		
Cash on Hand		\$59,270,020
NMTC Subsidy / B QLICs		\$6,775,500
Total Sources		\$66,045,520
Uses		
Sauce Plant		\$55,976,844
Distribution Center		\$2,401,500
NMTC Costs		\$2,365,996
Real Estate Costs at Leverage Lender		\$5,301,180
Total Uses	\$	66,045,520

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 (Torani)

At a meeting duly called on January 23, 2025, 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 28 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 a Nineteenth Round (2022) 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 \$60,000,000 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 October 4, 2023 (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 \$9,250,000 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 Chase NMTC Torani Investment Fund, LLC, a Delaware 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 \$9,250,000 (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 Torani S’Awesome Equipment, LLC, a California limited liability company (the “QALICB”), in the aggregate original principal amount of up to \$9,250,000 (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: 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;

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 January 23, 2025 at which a quorum of the Board of Directors was present or represented.

Brian Moura, Board President

EXHIBIT A

Transaction Documents

1. Indemnification Agreement (CSCDC CDE), by Allocatee and Sub-CDE for the benefit of JPMorgan Chase Bank, N.A., a national banking association (“JPMC”)
2. A&R Sub-CDE Operating Agreement
3. New Markets Fee and Expense Agreement, by and among QALICB, the Allocatee, Sub-CDE, and R. Torre & Company, Inc., a California corporation, d/b/a Torani (“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, Stonehenge Community Development 180, LLC, a Delaware limited liability company (“Stonehenge CDE”), Mid-City Community Sub-CDE 51, LLC, a Maryland limited liability company (“Mid-City CDE”), and QALICB
7. Community Benefits and Multi-CDE Reporting Agreement, by and among Sponsor, QALICB, Sub-CDE, Stonehenge CDE, and Mid-City CDE
8. Account Pledge and Control Agreement (CSCDC Reserve Account) by and among Sub-CDE, QALICB, and JPMC
9. Account Pledge and Control Agreement (Disbursement Account) by and between Sub-CDE, Stonehenge CDE, Mid-City CDE, and QALICB
10. Construction Monitoring and Disbursement Agreement by and among QALICB, Sub-CDE, Stonehenge CDE, Mid-City CDE.
11. Closing Transfers Memorandum by and among Allocatee, Sub-CDE, and certain other parties thereto
12. Other related documents.



REGULAR MEETING AGENDA

January 23, 2025
at 2:00 pm or upon adjournment of the CSCDC Meeting

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

Telephonic Locations:

3252 Southern Hills Drive
Fairfield, CA 94534

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

15465 Vantage Point
Redding, CA 96001

451 Trotter Drive
Vallejo, CA 94591

32920 Road 140
Visalia, CA 93292

709 Portwalk Place
Redwood City, CA 94065

3124 Chesapeake Bay Avenue
Davis, CA 95616

1010 10th Street, 6th Floor
Modesto, CA 95354

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
____ Erin Hannigan Andrews, Member
____ Norman Coppinger, Alt. Member
____ Jim Erb, Alt. Member

2. Consideration of the Minutes of the January 9, 2025 Regular Meeting.

3. Consent Calendar.
4. Public Comment.

B. AGENDA ITEMS

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. Heritage Park Apartments Roseville, LP, (Heritage Park Apartments) City of Roseville, County of Placer; issue up to \$35,000,000 in multifamily housing revenue bonds.
6. Consideration of First Amendment to Second Amended and Restated Services Agreement with Bridge Strategic Partners.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, February 6, 2025 at 2:00 pm

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR

1. Consideration of membership renewal with the California Association of Local Housing Finance Agencies (CAL-ALHFA).
2. Inducement of Dorado Senior, LP (Dorado Senior Apartments), City of Buena Park, County of Orange; issue up to \$30 million in multi-family housing revenue bonds.

January 23, 2025



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

**January 9, 2025
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, and Jim Erb.

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

2. Consideration of the Minutes of the December 23, 2024 Regular Meeting.

The Commission approved the December 23, 2024 Regular Meeting minutes.

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

3. Public Comment

No public comment.

4. Statewide Community Infrastructure Program (SCIP) 2025A (Spring Series):

a. Consider the following resolutions for certain SCIP Community Facilities Districts in respect of multiple development projects for Series 2025A or a future bond issuance:

1. Resolution approving joint community facilities agreements and declaring intention to establish each SCIP Community Facilities District, designate an improvement area therein and identify territory for future annexation, if applicable, and to levy special taxes therein to finance certain public improvements and fees and to levy special taxes therein; and

The motions pertain to the Mariposa and the Johnson Ranch Estates Projects.

The Jessie Avenue Project will be brought back to the Commission for approval at a later date.

Commission Member K. O'Rourke joined the meeting

Motion to approve by L. Moty. Second by B. Stiger. Unanimously approved by roll-call vote.

2. Resolution to incur bonded indebtedness to finance certain public improvements and fees within each SCIP Community Facilities District and calling for a public hearing.

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

5. Conduct second reading and adoption of ordinances levying a special tax within community facilities districts included in the Statewide Community Infrastructure Program Series 2024C-2 or a separate pooled or stand-alone issuance.

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

6. Executive Director Update.

Executive Director informed the Commission that the draft presentation regarding the program management item has been distributed to the Commission, and individual phone calls will be scheduled with each Commission member to provide them with an update.

The Study Session will be scheduled before the next regular schedule CSCDA meeting on January 23, 2025.

7. Staff Update.

Staff informed the Commission the deadline to apply to the 2025 session of the Local Government Summer Institute (LGSi) at Stanford University is early February. Staff has sent information to both CSAC and Cal Cities to distribute to their networks.

Commission member O'Rourke suggested that the new Commission members should be briefed on the scholarship.

8. Adjourn.

The meeting was adjourned at 2:08 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, January 23, 2025 at 2:00 pm



Agenda Item No. 3

Agenda Report

DATE: January 23, 2025
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consent Calendar

SUMMARY:

1. **Consideration of membership renewal with the California Association of Local Housing Finance Agencies (CAL-ALHFA).**

Founded in 1991, CAL-ALHFA has served local housing agencies and professionals in California for over 32 years. They provide legislative advocacy, educational conferences and workshops, and professional networking opportunities for local housing finance agencies and their colleagues. The membership includes local housing finance agencies and planning departments, for-profit and non-profit developers, investors, lenders, consultants, and affordable housing advocates.

CAL-ALHFA is a non-profit organization dedicated to the development and preservation of all types of affordable housing, with an emphasis on working with smaller local agencies who often lack the personnel and resources to meet their affordable housing goals. The annual membership cost is \$300.

RESOLUTION NO. 25H-__

**A RESOLUTION OF THE CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY SETTING
FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE
MULTIFAMILY HOUSING REVENUE BONDS TO UNDERTAKE
THE FINANCING OF VARIOUS MULTIFAMILY RENTAL
HOUSING PROJECTS AND RELATED ACTIONS**

WHEREAS, the Authority is authorized and empowered by the Title 1, Division 7, Chapter 5 of the California Government Code to issue mortgage revenue bonds pursuant to Part 5 (commencing with Section 52000) of the California Health and Safety Code (the "Act"), for the purpose of financing multifamily rental housing projects; and

WHEREAS, the borrowers identified in Exhibit A hereto and/or related entities (collectively, the "Borrowers") have requested that the Authority issue and sell multifamily housing revenue bonds (the "Bonds") pursuant to the Act for the purpose of financing the acquisition and rehabilitation or construction as set forth in Exhibit A, of certain multifamily rental housing developments identified in Exhibit A hereto (collectively, the "Projects"); and

WHEREAS, the Authority, in the course of assisting the Borrowers in financing the Projects, expects that the Borrowers have paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Projects within 60 days prior to the adoption of this Resolution and prior to the issuance of the Bonds for the purpose of financing costs associated with the Projects on a long-term basis; and

WHEREAS, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent tax-exempt borrowing; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Projects (including reimbursement of the Reimbursement Expenditures, when so requested by the Borrower upon such terms and condition as may then be agreed upon by the Authority, the Borrower and the purchaser of the Bonds) in an aggregate principal amount not to exceed the amount with respect to each Project set forth in Exhibit A; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued on behalf of for-profit borrowers in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

WHEREAS, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (the “Committee”) for such allocation, and the Committee has certain policies that are to be satisfied in connection with any such application;

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

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Authority hereby determines that it is necessary and desirable to provide financing for the Projects (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in aggregate principal amounts not to exceed the amounts set forth in Exhibit A. This action is taken expressly for the purpose of inducing the Borrowers to undertake the Projects, and nothing contained herein shall be construed to signify that the Projects comply with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and construction or rehabilitation of the Projects, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

Section 3. This resolution is being adopted by the Authority for purposes of establishing compliance with the requirements of Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations. In such regard, the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures.

Section 4. The officers and/or the program managers of the Authority are hereby authorized and directed to apply to the Committee for an allocation from the state ceiling of private activity bonds to be issued by the Authority for each of the Projects in an amount not to exceed the amounts set forth in Exhibit A, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this January 23, 2025.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on January 23, 2025.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
Dorado Senior Apartments	City of Buena Park, County of Orange	150	Acquisition and Rehabilitation	Dorado Senior, LP	\$30,000,000

Agenda Item No. 5a

Agenda Report

DATE: January 23, 2025

TO: CSCDA COMMISSIONERS

PROJECT: Heritage Park Apartments

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

AMOUNT: Not to Exceed \$35,000,000

SUMMARY:

- On January 1, 2008, CSCDA issued multifamily housing revenue bonds in the amount of \$30,000,000 to finance the acquisition and rehabilitation of a 328-unit multifamily apartment project located at 1098 Woodcreek Blvd. in the City of Roseville, known as Heritage Park Apartments.
- Built in 1992 and renovated in 2008, the property has been well maintained with 20% of the units restricted to 50% AMI and 80% of units restricted at 60% AMI. The affordability restrictions on the property will remain until expiration of the 2008 TCAC Agreement in 2063.
- The existing bonds are variable rate demand notes credit enhanced by Freddie Mac until January, 2026. The principal balance remains at \$30,000,000 as the borrower has been making principal payments into a Principal Reserve Fund (PRF).
- St. Anton Communities, the project owner and operator, is requesting that CSCDA issue \$30,000,000 of tax-exempt refunding bonds that will be credit enhanced for 10 years by Fannie Mae. The refunding and reissuance of the bonds affords the borrower an interest rate that is approximately 1% lower. Additionally, the balance of the PRF will be returned to the borrower.
- All terms and conditions of the regulatory agreement will remain in place.

Public Agency Approval:

TEFRA Hearing: Scheduled for February 5, 2025 at the City of Roseville. CSCDA Commission approval shall be contingent upon TEFRA approval by the City.

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
Underwriter: Stifel

FINANCE TERMS:

Rating: Aaa (Moody's)
Term: 10 years
Structure: Fixed Rate
Method of Sale: Public Offering
Estimated Closing: February 28, 2025

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION FOR CONSIDERATION:

Adopt the resolution, which:

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

Attachment A

RESOLUTION NO. 25-__

**A RESOLUTION OF THE CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING
THE ISSUANCE, SALE AND DELIVERY OF REVENUE BONDS
IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
\$35,000,000 RELATED TO THE FINANCING OF THE HERITAGE
PARK APARTMENTS IN THE CITY OF ROSEVILLE,
CALIFORNIA, AUTHORIZING THE EXECUTION AND
DELIVERY OF RELATED DOCUMENTS AND APPROVING
ACTIONS IN CONNECTION THEREWITH**

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized under the authority granted the Authority pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California in accordance with Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the “Act”) to issue revenue bonds and loan the proceeds thereof to qualified borrowers for the purpose of financing the acquisition, rehabilitation and development of multifamily housing projects for persons and families of low and very low income residing within the jurisdiction of the Authority; and

WHEREAS, the Authority hereby finds and declares that it is necessary, essential and a public purpose for the Authority to engage in a program (the “Program”) of issuing revenue bonds of the Authority to finance the acquisition, rehabilitation and development of multifamily rental housing, and has determined to borrow money for such purpose by the issuance of revenue bonds as authorized by the Act; and

WHEREAS, Heritage Park Apartments Roseville LP, a California limited partnership (the “Borrower”), has requested that the Authority to issue and sell its California Statewide Communities Development Authority Multifamily Housing Revenue Refunding Bonds (Heritage Park Apartments Project) 2025 Series A (the “Bonds”), and to loan the proceeds thereof to the Borrower to finance or refinance the acquisition, rehabilitation and development of the Heritage Park Apartments located in the City of Roseville, California (the “Project”);

WHEREAS, there has been presented to the Authority the following:

(1) A proposed form of Trust Indenture (the “Indenture”) to be entered into between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”);

(2) A proposed form of Financing Agreement (the “Financing Agreement”) to be entered into among the Authority, the Trustee and the Borrower;

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

(4) A proposed form of Bond Purchase Agreement (the “Bond Purchase Agreement”) to be entered into among the Authority, the Borrower and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”); and

(5) A proposed form of official statement relating to the Bonds (the “Official Statement”) to be used by the Underwriter in connection with the offering and sale of the Bonds;

WHEREAS, the City of Roseville is a member of the Authority;

WHEREAS, the City of Roseville has scheduled a public hearing for February 5, 2025 on the proposed issuance and delivery of the Bonds, as required under the Internal Revenue Code of 1986, following published notice of such hearing, and thereafter the City Council of the City of Roseville is expected to approve by resolution the issuance of the Bonds;

WHEREAS, the Authority hereby finds and declares that this resolution is being adopted pursuant to the powers granted by the Act; and

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

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance, sale and delivery of the Bonds and the implementation of the Program as contemplated by this resolution and the documents referred to herein exist, have happened and have been or will be performed in due time, form and manner as required by the laws of the State of California, including the Act, and the Authority now desires to authorize the issuance, sale and delivery of the Bonds, as provided herein.

NOW, THEREFORE, BE IT RESOLVED by the California Statewide Communities Development Authority, as follows:

Section 1. The Authority hereby finds and declares that the above recitals are true and correct.

Section 2. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Statewide Communities Development Authority Multifamily Housing Revenue Refunding Bonds (Heritage Park Apartments Project) 2025 Series A” in an aggregate principal amount not to exceed thirty-five million dollars (\$35,000,000), from time to time, in one or more series, with such other name or names of the Bonds or series thereof as designated in the Indenture pursuant to which the Bonds will be issued. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the Vice-Chair of the Authority or the manual signature of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 24R-06, adopted on September 5, 2024, or any other resolution of the Authority (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

Section 3. The proposed form of Indenture, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 4. The proposed form of Financing Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Financing Agreement in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The proposed form of Regulatory Agreement Amendment, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Regulatory Agreement Amendment in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The proposed form of Bond Purchase Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The proposed preliminary form of Official Statement, as made available to the Commissioners, is hereby approved. The Underwriter is hereby authorized to distribute the Official Statement in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form, in substantially the form of the preliminary Official Statement, to the purchasers of the Bonds.

Section 8. The Bonds, when executed as provided in Section 2, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 9. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds (such documents and certificates, together with the Indenture, the Financing Agreement, the Regulatory Agreement Amendment, the Bond Purchase Agreement and the Official Statement, the "Financing Documents"), and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

Section 10. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved. The Board hereby approves the execution and delivery of the Financing Documents (except for the Regulatory

Agreement Amendment) with electronic signatures under the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the California Government Code using DocuSign.

Section 11. Each Authorized Officer, acting alone, is hereby authorized to execute and deliver any future amendments to the documents authorized to be executed and delivered pursuant to this resolution, without further action of the Authority, for the purposes of (i) adding to the covenants and agreements of the Borrower; (ii) assigning or pledging additional security for the Bonds; (iii) curing any ambiguity, inconsistency or omission or supplement any defective provision of the Financing Documents; (iv) the addition or deletion of provisions relating to the transfer or sale of the Bonds; and (v) providing for any additional procedures, covenants or agreements necessary to maintain the tax-exempt status of interest on the Bonds; provided such amendments are (1) made pursuant to the terms of such documents, (2) are consistent with such documents, (3) if required, consented to by the holder or holders of the Bonds, and (4) do not provide for any additional duties or costs with respect to the Authority.'

Section 12. Notwithstanding anything to the contrary in this resolution, no documents referenced in this resolution may be executed and delivered until the City of Roseville, California has held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, and have approved the issuance of the Bonds as may be required thereby to provide refinancing for the Project.

This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 23rd day of January, 2025.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 23, 2025.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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

1. Name of Borrower: Heritage Park Apartments Roseville L.P.
2. Authority Meeting Date: January 23, 2025
3. Name of Obligations: Multifamily Housing Revenue Refunding Bonds
(Heritage Park Apartments Project)
2025 Series A
4. ☐ Private Placement Lender or Bond Purchaser, ☒ Underwriter or ☐ Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:
 - (A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 4.7762%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$872,500.
 - (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$30,000,000.
 - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$12,872,500.
5. The good faith estimates provided above were ☐ presented to the governing board of the Borrower, or ☐ presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, ☒ presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

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

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

Dated: January 13, 2025

Agenda Item No. 6

Agenda Report

DATE: January 23, 2025

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: First Amendment to the Second Amended and Restated Services Agreement with Bridge Strategic Partners

Introduction

The CSCDA Program Administration Ad Hoc Committee scheduled a Study Session for the CSCDA Board of Commissioners on Tuesday, January 21, 2025 to facilitate an in-depth discussion about CSCDA's history, governance, finances, and next steps regarding CSCDA's program management. The session was designed to provide an overview of past milestones, current operations, and potential pathways forward for the organization.

During the Study Session, the Commission considered the following factors regarding CSCDA's Program Management:

- I. History of CSCDA
- II. State Treasurer Intervention (2008–2013)
- III. 2014–15 Program Management RFP and Transition
- IV. Other Statewide Financing JPAs
- V. CSCDA Revenues
- VI. Accomplishments under BSP

Summary of BSP Contract Term Extensions

In 2014, CSCDA conducted an extensive RFP process for Program Management services, culminating in the approval of a contract with Bridge Strategic Partners (BSP) on December 4, 2014. This contract commenced on July 1, 2015, and was initially set to expire on December 31, 2018. Subsequently, on December 6, 2018, the Commission extended the term of the contract to December 31, 2022, and on February 17, 2022, the agreement was extended to December 31, 2026.

The Program Administration Ad Hoc Committee held discussions with BSP in February 2024 regarding amendments to its existing Agreement to remove municipal advisory services and

related compensation from the BSP Agreement. In addition, the Committee concluded that another RFP process at that time would not be in the best interest of CSCDA's constituent cities, counties, and special districts, and was planning to recommend to the Commission to extend BSP's contract to December 31, 2030. On April 18, 2024, a Second Amended and Restated Contract with BSP was approved which removed the municipal advisory language, but consideration of the term extension was not presented to the Commission.

Conclusion

CSCDA has experienced significant growth and development over the past 36 years, with particularly notable progress in the last decade. The programs, management, and governance structures have evolved to meet changing needs, ensuring reliable and transparent public service.

As CSCDA looks to the future, strategic partnerships and the retention of seasoned professionals will remain essential to its stability and continued growth.

Recommended Action

The Program Management Ad Hoc Committee (Brian Moura, Kevin O'Rourke, and Brian Stiger) with the Executive Director recommend that the term of the Agreement continue until December 31, 2028, with two one-year extensions by mutual agreement, to ensure CSCDA continues to receive the best quality and value for its Program Management Services.

The Ad Hoc Committee further recommends that the Executive Director start a strategic planning process. The process will include succession planning, which may include hiring CSCDA employees to oversee and manage CSCDA or may include an RFP process for Program Management Services that is directed by the Commission without the involvement of Cal Cities, CSAC and CSAC Finance Corporation. The strategic planning process will be conducted in a timely manner.

CSCDA's Program Management Ad Hoc Committee and Executive Director recommend approval of the First Amendment to the Second Amended and Restated Services Agreement with BSP.

The proposed Agreement has been reviewed by CSCDA's General Counsel and can be accessed here: <https://www.dropbox.com/scl/fi/noj367dldmvjaxln2zqt/BSP-First-Amendment-to-Second-Amended-and-Restated-Services-Agreement-1.23.25.DOCX?rlkey=9lqjnpqwzb0zqu9v1i2ihlaih&st=9ozdeq4c&dl=0>