

**Golden State Finance  
Authority (GSFA)  
Board of Directors Meeting**



**Wednesday, March 10, 2021  
11:00 a.m.**

**1215 K Street, Suite 1650  
Sacramento, California 95814**

**Golden State Finance Authority (GSFA)  
Board of Directors Meeting  
Wednesday, March 10, 2021, 11:00 a.m.  
1215 K Street, Suite 1650  
Sacramento, CA 95814**

In accordance with Executive Orders N-25-20 and N-29-20, the March 10, 2021 GSFA Board of Directors meeting will be held virtually.

**MEMBERS OF THE PUBLIC MAY NOT ATTEND THIS MEETING IN PERSON**

The March 10, 2021 GSFA Board of Directors Meeting will be facilitated virtually through Zoom. Members of the public can watch or listen to the meeting using one of the following methods:

1. Join the Zoom meeting application on your computer, tablet or smartphone:

Go to: <https://rcrcnet.zoom.us/j/92231738981?from=addon>

Enter Password: 186386

2. Call-in and listen to the meeting:

Dial +1 (669) 900-9128

Enter meeting ID: 922 3173 8981

Enter password: 186386

**PUBLIC COMMENT USING ZOOM:** Members of the public who join the Zoom meeting, either through the Zoom app or by calling in, will be able to provide live public comment at specific points throughout the meeting.

**EMAIL PUBLIC COMMENT:** One may also email public comment to [mdemelo@rcrcnet.org](mailto:mdemelo@rcrcnet.org) before or during the meeting. All emailed public comments will be forwarded to all GSFA Board of Directors members.

**DISABLED ACCOMMODATION:** If you have a disability which requires an accommodation or an alternative format to assist you in observing and commenting on this meeting, or an alternative agenda document format, please contact GSFA at (916) 447-4806 or by email at [mdemelo@rcrcnet.org](mailto:mdemelo@rcrcnet.org) by 11:00 a.m. Tuesday, March 9<sup>th</sup> to ensure arrangements for accommodation.

**AGENDA**

**1. Call to Order & Determination of Quorum**

*Chair, Supervisor Bob Williams, Tehama County*

*Vice Chair, Daron McDaniel, Merced County*

**2. Approval of Minutes – January 13, 2021 Board Meeting**

*Board Members absent from the meeting will be recorded as abstained unless the Board Member indicates otherwise*

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**3. Member County Concerns**

**4. Public Testimony**

*Presentation only of any matters of concern to the general public*

5. **Program Investment – Down Payment Assistance Program** **Page 7**  
**– ACTION**  
*Craig Ferguson, Deputy Director*
6. **Program Updates**  
*Craig Ferguson*
7. **Fiscal Update**  
*Milena De Melo, RCRC Controller*
8. **GSFA 2021 Proposed Revised Budget and Claims Settlement** **Page 8**  
**Resolution 21-03 - ACTION**  
*Lisa McCargar, Chief Financial Officer*  
*Arthur Wylene, RCRC General Counsel*  
*Craig Ferguson*
9. **Economic Development Activity Updates**  
*Greg Norton, Executive Director*  
*Barbara Hayes, RCRC Chief Economic Development Officer*
10. **Adjournment**

Meeting facilities are accessible to persons with disabilities. By request, alternative agenda document formats are available to persons with disabilities. To arrange an alternative agenda document format or to arrange aid or services to modify or accommodate persons with a disability to participate in a public meeting, please call Milena De Melo at (916) 447-4806 at least 48 hours before the meeting.

Agenda items will be taken as close as possible to the schedule indicated. Any member of the general public may comment on agenda items at the time of discussion. In order to facilitate public comment, please let staff know if you would like to speak on a specific agenda item.



**Golden State Finance Authority  
Board of Directors Meeting  
January 13, 2021  
12:00 p.m.  
1215 K Street, Suite 1650  
Sacramento CA 95814**

**MINUTES**

**Call to Order & Determination of Quorum**

The meeting was called to order at 12:16 p.m. by Vice Chair, Supervisor Bob Williams, Tehama County. A quorum was determined at that time. Those present:

<b><u>Supervisor</u></b>	<b><u>County</u></b>
David Griffith	Alpine
Doug Teeter	Butte
Jack Garamendi	Calaveras
Denise Carter	Colusa
Lori Parlin	El Dorado
Paul Barr	Glenn
Rex Bohn	Humboldt
Michael Kelley	Imperial
Matt Kingsley	Inyo
Bruno Sabatier	Lake
Aaron Albaugh	Lassen
Miles Menetrey	Mariposa
Glenn McGourty	Mendocino
Daron McDaniel	Merced
Geri Byrne	Modoc
Stacy Corless	Mono
Chris Lopez	Monterey
Dan Miller	Nevada
John Peschong	San Luis Obispo
Les Baugh	Shasta
Lee Adams	Sierra
Michael Kobseff	Siskiyou
Bob Williams	Tehama
Jeremy Brown	Trinity
Dennis Townsend	Tulare
Kathleen Haff	Tuolumne
Randy Fletcher	Yuba

**Absent**

Brian Oneto	Amador
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Gerry Hemmingsen	Del Norte
David Rogers	Madera
Diane Dillon	Napa
Jim Holmes	Placer
Kevin Goss	Plumas
Bob Tiffany	San Benito
Mat Conant	Sutter
Angel Barajas	Yolo

### **Officers in Attendance**

Greg Norton, Executive Director  
Craig Ferguson, Deputy Director  
Lisa McCargar, Chief Financial Officer

### **Others in Attendance**

Paul A. Smith, RCRC Senior Vice President Governmental Affairs  
Arthur Wylene, RCRC General Counsel  
Barbara Hayes, RCRC Chief Economic Development Officer  
Milena De Melo, RCRC Controller  
Maggie Chui, RCRC Governmental Affairs Coordinator  
Layne Frederiksen, RCRC IT Manager  
Staci Heaton, RCRC Regulatory Affairs Advocate  
Tracy Rhine, RCRC Legislative Advocate  
John Kennedy, RCRC Legislative Advocate  
Sarah Dukett, RCRC Legislative Advocate  
Sidd Nag, RCRC Legislative Advocate  
Leigh Kammerich, RCRC Regulatory Affairs Specialist  
Dorothy Poole, RCRC External Affairs Coordinator  
Liz Jensen, RCRC Assistant Controller  
Sanjay Lee, RCRC Financial Analyst  
Anthony Rahill, RCRC Director of Data Management  
Terry Woodrow, Alpine County Alternate  
Steve Madrone, Humboldt County Alternate  
Marshall Long, Mariposa County Alternate  
Ned Coe, Modoc County Alternate  
John Peters, Mono County Alternate  
Jill Cox, Trinity County Alternate  
Gary Bradford, Yuba County Alternate  
Randy Hanvelt, ACL  
Jeffrey Thorsby, Nevada County Staff  
Crystal Crawford, Ygrene Energy Fund

### **Approval of Minutes – December 9, 2020 Board Meeting**

*Board Members absent from the meeting will be recorded as abstained unless the Board Member indicates otherwise*

**Supervisor Dan Miller, Nevada County motioned to approve the minutes of the December 9, 2020 GSFA Board of Directors Meeting. Supervisor Daron McDaniel, Merced County, seconded the motion. Motion passed with a roll call.**

**AYE:** Alpine, Butte, Calaveras, Colusa, El Dorado, Glenn, Humboldt, Imperial, Inyo, Lake, Mariposa, Mendocino, Merced, Modoc, Monterey, Mono, Nevada, San Luis Obispo, Shasta, Siskiyou, Tehama, Trinity, Tulare, Tuolumne, Yuba

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Amador, Del Norte, Lassen, Madera, Napa, Placer, Plumas, San Benito, Sierra, Sutter, Yolo

### **Member County Concerns**

None

### **Public Testimony**

None

### **Appointment of the GSFA 2021 Chair and Vice Chair, Appointment of the GSFA Authority Officers, Appointment of the GSFA Executive Committee**

Greg Norton noted that on an annual basis the Chair and Vice Chair of the Golden State Finance Authority (GSFA) are to be elected. Traditionally, the RCRC Chair nominates or recommends the individuals to serve as the GSFA Chair and Vice Chair.

Stacy Corless, RCRC Chair, recommended Supervisor Bob Williams, Tehama County as the Chair and Supervisor Daron McDaniel, Merced County, as Vice Chair.

Further Mr. Norton noted that he appoints the following additional Authority officers for 2021:

- Deputy Director/Deputy Secretary - Craig Ferguson
- Controller/CFO/Assistant Secretary/Deputy Treasurer - Lisa McCargar

Lastly, the Chair and Vice Chair of GSFA shall serve on the Executive Committee along with 9 member RCRC Executive Committee. As such Mr. Norton made the following recommendation.

### **Recommendations**

It is recommended that the GSFA Board:

1. Elect the 2021 GSFA Chair, Supervisor Bob Williams, Tehama County and Vice Chair, Supervisor Daron McDaniel, Merced County, per the nomination of the RCRC Chair;
2. Confirm the appointment of the additional 2021 Authority Officers by the GSFA Executive Director as noted above;
3. Take the steps necessary to confirm the GSFA Executive Committee.

**Supervisor Les Baugh, Shasta County, motioned to approve the recommendations listed above. Supervisor Michael Kobseff, Siskiyou County, seconded the motion. Motion passed with a roll call.**

**AYE:** Alpine, Butte, Calaveras, Colusa, El Dorado, Glenn, Humboldt, Imperial, Inyo, Lake, Lassen, Mariposa, Mendocino, Merced, Modoc, Monterey, Mono, Nevada, San Luis Obispo, Shasta, Sierra, Siskiyou, Tehama, Trinity, Tulare, Tuolumne, Yuba

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Amador, Del Norte, Madera, Napa, Placer, Plumas, San Benito, Sutter, Yolo

**Appointment to Fill Vacancy on Golden State Natural Resources, Inc. Board of Directors**

Mr. Norton noted that given Supervisor Kevin Cann’s supervisorial retirement in December 2020, the GSFA Board of Directors will need to appoint another member to serve the remainder of Supervisor Cann’s unexpired term on the GSNR Board.

Chair, Supervisor Bob Williams, Tehama County expressed interest joining the GSNR Board and nominated himself as replacement to Supervisor Cann. There were no additional nominees.

Mr. Norton further made the following recommendation.

**Recommendations**

It is recommended that GSFA Chair, Bob Williams, Tehama County, serve the remainder of Supervisor Cann’s unexpired term through May 2021 on the GSNR Board of Directors. It is also recommended that the Board appoint the recommendation noted for the replacement.

**Supervisor Dan Miller, Nevada County, motioned to approve the recommendation listed above. Supervisor David Griffith, Alpine County, seconded the motion. Motion passed with a roll call.**

**AYE:** Alpine, Butte, Calaveras, Colusa, El Dorado, Glenn, Humboldt, Imperial, Inyo, Lake, Lassen, Mariposa, Mendocino, Merced, Modoc, Monterey, Mono, Nevada, San Luis Obispo, Shasta, Sierra, Siskiyou, Tehama, Trinity, Tulare, Tuolumne, Yuba

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Amador, Del Norte, Madera, Napa, Placer, Plumas, San Benito, Sutter, Yolo

**GSFA 2021 Investment Policy Renewal**

Lisa McCargar, Chief Financial Officer, shared with the Board the updated Investment Policy and noted that the proposed policy does not include any significant changes to either the policy or investments, from the one approved in 2020.

**Recommendations**

It is recommended that the GSFA Board of Directors review and approve the attached GSFA 2021 Investment Policy.

**Supervisor Michael Kobseff, Siskiyou County, motioned to approve the recommendation listed above. Supervisor David Griffith, Alpine County, seconded the motion. Motion passed with a roll call.**

**AYE:** Alpine, Butte, Calaveras, Colusa, El Dorado, Glenn, Humboldt, Imperial, Inyo, Lake, Lassen, Mariposa, Mendocino, Merced, Modoc, Monterey, Mono, Nevada, San Luis Obispo, Shasta, Sierra, Siskiyou, Tehama, Trinity, Tulare, Tuolumne, Yuba

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Amador, Del Norte, Madera, Napa, Placer, Plumas, San Benito, Sutter, Yolo

**GSFA Resolution 21-01: Board Travel Policy**

Ms. McCargar provided an overview of GSFA Resolution 21-01, GSFA’s Board Travel Policy. Ms. McCargar explained that for 2021, the official government per diem rates for Sacramento, as set by the General Services Administration have changed. The per-night maximum lodging rate increased from \$140.00 per night to \$145.00 per night. The 2021 meal allowances remained at the 2020 rate, and the 2021 IRS rate for mileage reimbursement decreased from \$0.575 to \$0.56 per mile.

**Recommendations**

It is recommended that the GSFA Board of Directors approve and adopt the proposed Board Travel Expense Policy, GSFA Resolution 21-01.

**Supervisor David Griffith, Alpine County, motioned to approve the recommendation listed above. Supervisor Michael Kobseff, Siskiyou County, seconded the motion. Motion passed with a roll call.**

**AYE:** Alpine, Butte, Calaveras, Colusa, El Dorado, Glenn, Humboldt, Imperial, Inyo, Lake, Lassen, Mariposa, Mendocino, Merced, Modoc, Monterey, Mono, Nevada, San Luis Obispo, Shasta, Sierra, Siskiyou, Tehama, Trinity, Tulare, Tuolumne, Yuba

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Amador, Del Norte, Madera, Napa, Placer, Plumas, San Benito, Sutter, Yolo

Craig Ferguson suggested that the next two agenda items be considered and voted upon together. General Counsel Arthur Wylene advised that this was allowable if no Board member objected. There were no objections.

**Approval and Acceptance of Monterey County Membership**

**Recommendation**

It is recommended that the GSFA Board of Directors approve acceptance of Monterey County as a GSFA Member County.

**GSFA Resolution 21-02: Acceptance of GSFA Associate Members**

## **Recommendation**

It is recommended that the GSFA Board of Directors:

1. Review, Approve, and Adopt GSFA Resolution 21-02;
2. Ratify the current list of member counties and associate members per the attached list.

**Supervisor Dan Miller, Nevada County, motioned to approve the recommendations for both items listed above. Supervisor Daron McDaniel, Merced County, seconded the motion. Motion passed with a roll call.**

**AYE:** Alpine, Butte, Calaveras, Colusa, El Dorado, Glenn, Humboldt, Imperial, Inyo, Lake, Lassen, Mariposa, Mendocino, Merced, Modoc, Monterey, Mono, Nevada, San Luis Obispo, Shasta, Sierra, Siskiyou, Tehama, Trinity, Tulare, Tuolumne, Yuba

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Amador, Del Norte, Madera, Napa, Placer, Plumas, San Benito, Sutter, Yolo

## **Program Updates**

Craig Ferguson, Deputy Director provided an update on the current GSFA programs to the Board of Directors.

## **Economic Development Updates**

Mr. Norton provided an update on GSNR including the following:

- The team continues additional site evaluations for future plant sites.
- Keystone site in Tuolumne County is currently undergoing both NEPA and CEQA evaluations.
- GSNR has engaged an Engineering, Procurement and Construction (EPC) firm on evaluation of ports, including the Port of Stockton and the Port of Humboldt for shipping and storage.

Barbara Hayes, RCRC Chief Economic Development Officer, noted that GSFA continues to explore options to bring broadband to rural counties of California, including working with the state legislature, exploring future financing options, and evaluating existing programs at local and state level. Additionally, GSFA will continue to work with Quadra Partners, RDOF Consultants and other local partners in this effort.

## **Adjournment**

Chair, Supervisor Bob Williams, Tehama County, adjourned the meeting of the GSFA Board of Directors at 12:54 p.m.



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**To:** GSFA Board of Directors  
**From:** Craig Ferguson, Deputy Director  
**Date:** March 3, 2021  
**Re:** GSFA Program Investment - **ACTION**

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**Summary**

The board has previously approved up to \$30MM of existing resources toward investment into the GSFA Down Payment Assistance (DPA) program/s. As discussed at prior committee and board meetings, the program is proving to be very successful and therefore it would be beneficial to request additional existing resources to continue the success of the program.

It is requested that GSFA commit an additional \$10MM of existing resources to provide DPA in the form of second mortgage loans in conjunction with the existing DPA program/s. The GSFA Executive Committee approved recommending this request to the GSFA Board of Directors at the February 10, 2021 Executive Committee meeting.

GSFA would be investing resources into program/s that originally generated these resources. Reinvestment of these resources is in line with GSFA's mission and public purpose. Further, with origination, the pricing structure and controls are expected to generate resources sufficient to provide a reasonable return on investment while meeting GSFA's mission to assist homebuyers.

**Recommendation**

It is recommended that the GSFA Board of Directors approve an additional commitment of up to \$10MM of existing resources to provide DPA in the form of second mortgage loans in conjunction with the GSFA existing DPA program/s.



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**To:** GSFA Board of Directors  
**From:** Lisa McCargar, Chief Financial Officer  
Arthur Wylene, RCRC General Counsel  
Craig Ferguson, Deputy Director  
**Date:** March 4, 2021  
**Re:** GSFA 2021 Proposed Revised Budget and Claims Settlement Resolution  
21-03 - **ACTION**

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### **Background - 2021 Proposed Budget Revision and Financial Impact**

In December 2020, the Golden State Finance Authority (“GSFA”) Board of Directors approved the GSFA 2021 Operating Budget (Attachment 1). The approved 2021 budget presented net favorable budgeted revenues over expenditures in the amount of \$6,689,300. GSFA is now proposing a revision to the 2021 Operating Budget to include a reduction in Contract Service Fees.

A significant component of GSFA expenditures are contract service fees paid to Rural County Representatives of California (RCRC), an affiliated entity. Contract Support Service fees are paid to cover direct and indirect costs for management, operations, and administrative staffing and support services provided by RCRC. Contract support services payments to RCRC in the amount of \$5,508,000 were approved for the 2021 budget year.

RCRC is revisiting the allocation of costs specifically to GSFA and GSNR, an affiliated entity. A revision has been deemed appropriate and is attached here (Attachment 1) effective April 1, 2021. Specifically, some of the personnel and direct costs related to the forest resiliency project originally allocated to GSFA are now allocated to GSNR. Hence, the amount of contract service fees paid to RCRC are being reduced by \$855,750 for a total revised fee of \$4,652,250.

### **Delegation of Settlement Authority**

GSFA sponsors the statewide PACE energy financing program administered by Ygrene. The Third-Party Administration Agreement between GSFA and Ygrene broadly requires Ygrene to indemnify GSFA against any claims, liability, or litigation arising from the PACE program. As with any program of this scope and size, disputes arise from time-to-time regarding PACE financed projects (typically concerning the quality of work performed by the underlying contractor). Ygrene consistently indemnifies GSFA in these matters, and GSFA incurs no cost (other than staff time) in

connection with any of these disputes. However, because GSFA is sometimes named in these matters, settlements will often require GSFA's approval, even if GSFA has no monetary obligation.

Each year during the budget process, the GSFA Board of Directors delegates authority to the Executive Director "to make necessary business decisions and utilize up to \$500,000 per decision" and to "proceed with necessary operating decisions due to changes in opportunities, the market, the economy or changing transactional requirements to provide necessary flexibility to effectively and timely implement program." This delegation is arguably broad enough to encompass settlement authority in these PACE disputes (which require no funds on GSFA's part); however, out of an abundance of caution, it appears preferable to formalize the Executive Director's settlement authority in accordance with the applicable provisions of the Government Code (sections 935.4 and 949). This action will further ensure that the Executive Director is empowered to respond to any other minor claims that might arise in the course of GSFA's business, up to the statutory maximum of \$50,000 (although no such claims are anticipated).

The attached resolution has consequently been prepared to confirm the Executive Director's settlement authority, which will be incorporated into the budget process delegations in future years.

**Recommendations**

It is recommended that the GSFA Board of Directors approve the following recommendations:

1. Approve the attached proposed 2021 GSFA Revised Operating Budget.
2. Approved the attached Resolution 21-03, Resolution of the Board of Directors of GSFA authorizing the Executive Director to Settle Minor Claims.

**Attachments**

- 2021 GSFA Revised Operating Budget (Attachment 1)
- Resolution 21-03, Resolution of the Board of Directors of GSFA authorizing the Executive Director to Settle Minor Claims.

**GOLDEN STATE FINANCE AUTHORITY**  
**FY 2021 BUDGET - REVISED**  
**For the Year Ended December 31, 2021**

	<b>REVISED 2021 Budget</b>	<b>ORIGINAL 2021 Budget</b>	<b>Change: Increase / (Decrease)</b>
<b>Revenue:</b>			
Housing Program Revenue	\$ 47,420,000	\$ 47,420,000	\$ -
Energy Program Revenue	920,000	920,000	-
Grant Reimbursed Costs	180,000	180,000	-
Interest and Dividend	600,000	600,000	-
Capital Gains / (Losses)	50,000	50,000	-
Ongoing Issuer Fees	80,000	80,000	-
2nd Mortgage Interest	175,000	175,000	-
<b>Total Revenue</b>	<b>\$ 49,425,000</b>	<b>\$ 49,425,000</b>	<b>\$ -</b>
<b>Expenditures:</b>			
Accounting & Auditing	\$ 43,000	\$ 43,000	\$ -
Bank Fees	1,000	1,000	-
Business Development and Expansion	300,000	300,000	-
Broadband Expansion Implementation	800,000	800,000	-
Consultants	145,000	145,000	-
Contract Performance Fee	2,215,000	2,215,000	-
Dues, Fees & Subscriptions	20,000	20,000	-
Energy Servicing	450,000	450,000	-
Insurance	43,000	43,000	-
Loan Losses	100,000	100,000	-
Gift Program (DPA)	30,000,000	30,000,000	-
Pipeline Services	100,000	100,000	-
DPA Program Management	1,750,000	1,750,000	-
Postage	1,500	1,500	-
Printing and Duplication	1,000	1,000	-
Rent	103,200	103,200	-
Contract Support Services	4,652,250	5,508,000	(855,750)
Sponsorships	100,000	100,000	-
Disaster/Other Assistance	1,000,000	1,000,000	-
Board Member Travel and Reimbursement	5,000	5,000	-
Travel	50,000	50,000	-
<b>Total Expenditures</b>	<b>\$ 41,879,950</b>	<b>\$ 42,735,700</b>	<b>\$ (855,750)</b>
<b>Net Revenues Over Expenditures</b>	<b>\$ 7,545,050</b>	<b>\$ 6,689,300</b>	<b>\$ 855,750</b>
<b>Noncash Adjustments:</b>			
Capital Gains	\$ (50,000)	\$ (50,000)	\$ -
Loan Losses	\$ 100,000	\$ 100,000	\$ -
<b>Projected net cash flow</b>	<b>\$ 7,595,050</b>	<b>\$ 6,739,300</b>	<b>\$ 855,750</b>

**GSFA RESOLUTION NO. 21-03**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE GOLDEN STATE FINANCE AUTHORITY AUTHORIZING THE EXECUTIVE DIRECTOR OR DEPUTY TO SETTLE MINOR CLAIMS**

**WHEREAS**, under the Government Claims Act (Gov. Code, § 900 et seq.), the Board of Directors is authorized to allow, settle, or compromise claims against the Golden State Finance Authority (GSFA), and is further authorized to reject and take various other actions with respect to such claims (including, without limitation, giving notice of insufficiency of claims, ruling on applications for leave to present late claims, agreeing to extend the time for action on a pending claim, and reexamining previously-rejected claims for purpose of settlement); and

**WHEREAS**, Government Code section 935.4 provides that the Board of Directors may delegate such authority with regard to minor claims to an officer of GSFA; and

**WHEREAS**, under Government Code section 949, the Board of Directors may further delegate the authority to compromise any pending action to an officer of GSFA; and

**WHEREAS**, to promote administrative efficiency and the prompt resolution of simple claims, the Board of Directors has determined that it is desirable to delegate authority to act on minor claims by or against GSFA to the Executive Director or their deputy;

**NOW THEREFORE BE IT RESOLVED** that the Executive Director of the Golden State Finance Authority or their deputy may allow, settle, or compromise claims against GSFA, provided that the amount to be paid pursuant to any such allowance, settlement, or compromise does not exceed Fifty Thousand Dollars (\$50,000.00) per claim.

**BE IT FURTHER RESOLVED** that the that the Executive Director or their deputy may reject a claim against GSFA, or take any other action pertaining to a claim against GSFA that the Board of Directors is authorized to take, provided that the amount claimed does not exceed \$50,000, or may give notice of insufficiency with regard to any claim against GSFA regardless of the amount claimed.

**BE IT FURTHER RESOLVED** that the Executive Director or their deputy may adjust, settle, or compromise any claims or actions which GSFA may have against third parties, where the original amount of the claim does not exceed \$50,000.

**PASSED APPROVED AND ADOPTED** by the Board of Golden State Finance Authority, the 10th day of March 2021, by the following vote:

**AYES:**

**NOES:**

**ABSENT:**

**ABSTAIN:**

Golden State Finance Authority

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2021 Chair of the Board

I certify that the foregoing resolution is a true and accurate copy of GSFA Resolution No. 21-03, approved by the governing board of the Golden State Finance Authority on March 10, 2021 in Sacramento, California.

Date: March 10, 2021

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Assistant Secretary