

**Golden State Finance Authority (GSFA)
Executive Committee Meeting
1215 K Street, Suite 1650 Board Room
Sacramento, CA 95814
(916) 447-4806**

February 11, 2015 – 10:30 a.m.

Executive Committee Members:

Supervisor Lee Adams, Sierra County
Supervisor John Viegas, Glenn County
Supervisor Bob Williams, Tehama County
Supervisor Nate Beason, Nevada County
Supervisor Kevin Cann, Mariposa County

Supervisor Rex Bohn, Humboldt County
Supervisor Doug Teeter, Butte County
Supervisor Roger Abe, Yuba County
Supervisor Tim Fesko, Mono County

Minutes

Call to Order and Determination of Quorum

Chair, Supervisor Kevin Cann, Mariposa County, called the meeting of the Golden State Finance Authority Executive Committee to order at 12:28 p.m. A quorum was determined at that time; those present were as follows:

<u>Supervisors in Attendance</u>	<u>County</u>
Doug Teeter	Butte
John Viegas	Glenn
Rex Bohn	Humboldt
Kevin Cann	Mariposa
Tim Fesko	Mono
Nate Beason	Nevada
Lee Adams	Sierra
Bob Williams	Tehama
Roger Abe	Yuba

Absent Members

None

Staff in Attendance

Greg Norton, Executive Director
Patricia Megason, Deputy Director
Craig Ferguson, Vice President
Lisa McCargar, Chief Financial Officer
Sarah Bolnik, Office Manager

Others in Attendance

None

Member County Concerns

None

Public Comment

None

Quarterly Budget and Investment Reports for GSFA and NHF

Greg Norton, Executive Director, presented the Quarterly Investment & Budget Reports and the Cash and Securities Asset Report for the Fourth Quarter of 2014 (period ending December 31, 2014).

Proposed Revisions to the GSFA JPA Agreement

Greg Norton discussed amendments to the GSFA JPA agreement. The primary proposed revisions included (1) the name change from California Home Finance Authority to Golden State Finance Authority, and (2) the number of members on the GSFA Executive Committee to “no fewer than nine and no more than eleven members”.

Staff Recommendation:

Staff recommends that the GSFA Executive Committee review and approve the proposed revisions to the GSFA Joint Powers Authority Agreement and direct staff to recommend approval by the GSFA Board of Directors.

Supervisor Rex Bohn, Humboldt County, motioned to approve staff recommendations as presented. Supervisor Bob Williams, Tehama County, seconded the motion. Motion unanimously passed.

Second Mortgage Portfolio Performance

Greg Norton reviewed the Second Mortgage Portfolio for GSFA and provided the Executive Committee with an update on the portfolio performance.

PACE Program Launch; Validation Status; Opt-in Status

Greg Norton provided an update on the PACE program. Mr. Norton reported that the program is moving forward as expected, the civil validation is progressing and the opt-in process by Counties and Cities will occur in the near future. Sample resolutions and staff reports are expected to be finalized by the end of the week, and will be distributed to each county for use in the approval process.

Multi-Family Program

Craig Ferguson, Vice President, provided an update on the multifamily program. Mr. Ferguson discussed the proposal of a smaller action committee for review and approval of multifamily projects and how it would be more effective for review and approval of specific multifamily projects in order to meet deadlines. Mr. Ferguson also addressed four specific multifamily projects and the proposed associated subsidy loans from GSFA.

Staff Recommendation:

Staff recommends that the GSFA Executive Committee approve the following recommendations for submission to the GSFA Board of Directors:

1. A resolution authorizing:
 - a. The issuance of debt for new and/or refinance & rehabilitation multi-family projects, and submission of application to CDLAC, of up to \$1.0 billion of 4% LIHTC tax credit bond allocation in 2015.
 - b. Delegation and authorization of specific project approval including financing amount, all necessary documents, and all other necessary steps to implement the program on behalf of GSFA to the Executive Committee or a designated committee of GSFA Board Members.
2. Approve the investment of up to \$1.0 million of GSFA resources as subsidy loans to be allocated among these four specific projects.

Supervisor Nate Beason, Nevada County, motioned to approve staff recommendations as presented. Supervisor Tim Fesko, Mono County, seconded the motion. Motion unanimously passed.

MCC Allocation Update

Craig Ferguson gave an update on the Mortgage Credit Certificate allocation for GSFA. The program continues to be successful.

2014 Program Results Summary

Greg Norton provided a summary of all the housing programs reports for fiscal year 2014.

Adjournment

Supervisor Kevin Cann, Mariposa County, adjourned the meeting of the GSFA Executive Committee at 1:10 p.m.