



**Golden State Finance Authority
Board of Directors Meeting
March 18, 2015
11:45 a.m.
1215 K Street, Suite 1650
Sacramento CA 95814
916-447-4806**

MINUTES

Call to Order & Determination of Quorum

Chair, Supervisor Kevin Cann, Mariposa County, called the meeting to order at 11:59 a.m. A quorum was determined at that time. Those present:

<u>Supervisor</u>	<u>County</u>
Mary Rawson	Alpine
Doug Teeter	Butte
Kim Dolbow Vann	Colusa
Dave Finigan	Del Norte
Michael Ranalli	El Dorado
John Viegas	Glenn
Rex Bohn	Humboldt
Matt Kingsley	Inyo
Aaron Albaugh	Lassen
Kevin Cann	Mariposa
David Rogers	Madera
Carre Brown	Mendocino
Geri Byrne	Modoc
Tim Fesko	Mono
Diane Dillon	Napa
Nate Beason	Nevada
Kevin Goss	Plumas
Anthony Botelho	San Benito
Les Baugh	Shasta
Lee Adams	Sierra
Michael Kobseff	Siskiyou
Bob Williams	Tehama
John Fenley	Trinity
Randy Hanvelt	Tuolumne
Roger Abe	Yuba
<u>Absent</u>	
Brian Oneto	Amador
Cliff Edson	Calaveras

Michael Kelley	Imperial
Anthony Farrington	Lake
John Pedrozo	Merced
Jim Holmes	Placer
Larry Munger	Sutter
Matt Rexroad	Yolo

Others in Attendance

Supervisor Marshall Long, Mariposa County
Supervisor Karl Fisher, Trinity County
Supervisor Allen Ishida, Tulare County
Wanda Ishida
Ed Horton, Placer County Water Agency
Staci Heaton, RCRC Regulatory Affairs Advocate
Justin Caporusso, RCRC Public Affairs Specialist
Paul A. Smith, RCRC Senior Legislative Advocate
Lisa McCargar, RCRC Chief Financial Officer
Anthony Rahill, RCRC Data and Program Development Manager
Kathy Mannion, RCRC Legislative Advocate
Randall Echevarria, RCRC Legislative Analyst
Nick Konovaloff, RCRC Legislative Analyst
Sarah Bolnik, RCRC Office Manager

Staff in Attendance

Greg Norton, Executive Director
Patricia Megason, Deputy Director
Craig Ferguson, Vice President

Approval of Minutes – January 21, 2015 Board Meeting

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

Supervisor Rex Bohn, Humboldt County, motioned to approve the minutes of the January 21, 2015 GSFA Board of Directors Meeting. Supervisor Michael Kobseff, Siskiyou County, seconded the motion. Motion unanimously passed.

Abstaining:

Supervisor Diane Dillon, Napa County; Supervisor Nate Beason, Nevada County

Member County Concerns

None

Public Testimony

None

Proposed Revisions to the Golden State Finance Authority JPA Agreement

Greg Norton, Executive Director, reminded the Board of Directors that at the January 21, 2015 Meeting the Board unanimously approved Resolution 2015-02 changing the name of the organization to Golden State Finance Authority (GSFA) from California Home Finance Authority (CHF).

In addition to the name change, one other slight revision to the JPA agreement included the wording in regards to the Executive Committee. The proposed change would allow no fewer than nine and no more than eleven on the Executive Committee of GSFA. The new wording also requires that the Chair and the Vice Chair serve on the Executive Committee.

Staff Recommendation:

Staff recommended that the GSFA Board of Directors review and approve the proposed revisions to the GSFA Joint Powers Authority Agreement.

Supervisor Michael Kobseff, Siskiyou County, motioned to approve the revisions to the GSFA JPA Agreement. Supervisor Tim Fesko, Mono County, seconded the motion. Motion passed unanimously.

Ordinance No. 2015-01: Ordinance Levying Special Tax Solely Within and Relating to Community Facilities District 2014-1 (Clean Energy)

Greg Norton reviewed with the Board of Directors the requirement to approve an ordinance levying a special tax as part of the establishment of the Communities Facilities District for the property assessed clean energy (PACE) program. Mr. Norton recommended approval by the Board for the ordinance levying a special tax. Mr. Norton also stated that if approved the ordinance will be published in Sacramento County, where it was approved, listing the names of who voted for and against it.

Staff Recommendation

Staff recommended that the Board of Directors review and approve Ordinance No. 2015-01

Supervisor Diane Dillon, Napa County, motioned to approve Ordinance No. 2015-01. Supervisor Michael Kobseff, Siskiyou County, seconded the motion. Motion passed unanimously.

Resolution 2015-03: Authorizing Multi-Family Housing Finance Program

Craig Ferguson, Vice President, reported on the multi-family housing program, and related actions requested of the Board.

Staff Recommendation:

Staff recommended that the GSFA Board of Directors approve the following:

1. Resolution 2015-03 which would authorize:
 - a. The initiation and implementation of a multifamily housing finance program.

- b. The issuance of debt for the financing of multi-family housing projects, the development and approval of financing structures, application procedures and the participation in any application required to assist a potential borrower in being awarded tax exempt volume cap by CDLAC.
2. Investment of up to \$1.0 million of GSFA resources as subsidy loans to be allocated among four projects in Kern, Ventura, Yuba, and Riverside counties.

Supervisor John Viegas, Glenn County, motioned to approve staff recommendations and Resolution 2015-03. Supervisor Kim Dolbow Vann, Colusa County, seconded the motion. Motion passed unanimously.

Supervisor Tim Fesko, Mono County, motioned to approve subsidy loan investment. Supervisor Diane Dillon, Napa County, seconded the motion. Motion passed unanimously.

Resolution 2015-04: Authorizing Appointment of Multi-Family Action Team

Greg Norton recommended that the Board create a multi-family action team made up of five delegates that would be nominated by the GSFA Chair and confirmed by the GSFA Executive Committee. These five delegates would be individuals that could meet via conference call or in person with very little notice.

Staff Recommendation:

Staff recommended that the GSFA Board of Directors approve Resolution 2015-04 authorizing appointment of a multi-family review and approval action team of five delegates to review and approve specific multi-family projects including financing amounts, all necessary documents, and all other necessary steps to implement the program on behalf of GSFA.

Supervisor Kim Dolbow Vann, Colusa County, motioned to approve staff recommendations and Resolution 2015-04. Supervisor Diane Dillon, Napa County, seconded the motion. Motion passed unanimously.

Resolution 2015-05: Official Intent to Issue Multi-Family Housing Revenue Bonds

Craig Ferguson reported on Resolution 2015-05, approving the intent to issue multifamily housing revenue bonds, a required document as part of the CDLAC multifamily application.

Staff Recommendation:

Staff recommended that the GSFA Board of Directors approve Resolution 2015-05 which would authorize a declaration of intent to issue bonds, also known as an inducement resolution, relating to the issuance by GSFA of multifamily housing revenue bonds for the purpose of financing the acquisition and rehabilitation of four multifamily residential housing facilities located in four counties that are members or associate members of GSFA.

Supervisor Randy Hanvelt, Tuolumne County, motioned to approve Resolution 2015-05. Supervisor Bob Williams, Tehama County, seconded the motion. Motion unanimously passed.

Program Updates

Craig Ferguson provided an update on the existing Housing and Energy Retrofit Programs

Adjournment

Supervisor Kevin Cann, Mariposa County, adjourned the meeting of the GSFA Board of Directors at 12:32 p.m.