

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



**Wednesday, March 13, 2019
11:00 a.m.**

**Capitol Event Center
1020 K Street
Sacramento, CA 95814**

**Golden State Finance Authority (GSFA)
Board of Directors Meeting
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1020 K Street
Sacramento, CA 95814**

AGENDA

- 1. Call to Order & Determination of Quorum**
*Chair, Supervisor Kevin Cann, Mariposa County
Vice Chair, Supervisor Bob Williams, Tehama County*

- 2. Approval of Minutes – January 16, 2019 Board Meeting** **Page 1**
Board Members absent from the meeting will be recorded as abstained unless the Board Member indicates otherwise

- 3. Member County Concerns**

- 4. Public Testimony**
Presentation only of any matters of concern to the general public

- 5. GSFA Resolution 19-03: Authorizing Appointment of the GSFA Multi-Family Action Team – ACTION** **Page 7**
*Greg Norton, Executive Director
Craig Ferguson, Deputy Director*

- 6. GSFA Resolution 19-04: Authorizing the Certificate of Incumbency - ACTION** **Page 11**
Craig Ferguson

- 7. Program Updates**
Craig Ferguson

- 8. 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 Sarah Bolnik 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.

<p>Golden State Finance Authority (GSFA) Multi-Family Action Team Meeting 11:15 a.m.</p>



**Golden State Finance Authority (GSFA)
Board of Directors Meeting
January 16, 2019
11:00 a.m.
1020 11th Street
Sacramento CA 95814**

MINUTES

Call to Order & Determination of Quorum

Chair, Supervisor Kevin Cann, Mariposa County, called the meeting to order at 11:16 a.m. A quorum was determined at that time. Those present:

<u>Supervisor</u>	<u>County</u>
David Griffith	Alpine
Brian Oneto	Amador
Jack Garamendi	Calaveras
Denise Carter	Colusa
Gerry Hemmingsen	Del Norte
Lori Parlin	El Dorado
John Viegas	Glenn
Rex Bohn	Humboldt
Michael Kelley	Imperial
Matt Kingsley	Inyo
Aaron Albaugh	Lassen
David Rogers	Madera
Kevin Cann	Mariposa
Carre Brown	Mendocino
Daron McDaniel	Merced
Geri Byrne	Modoc
Stacy Corless	Mono
Diane Dillon	Napa
Dan Miller	Nevada
Jim Holmes	Placer
Kevin Goss	Plumas
John Peschong	San Luis Obispo
Les Baugh	Shasta
Lee Adams	Sierra
Michael Kobseff	Siskiyou
Mat Conat	Sutter
Bob Williams	Tehama
Jeremy Brown	Trinity
Kuyler Crocker	Tulare
Sherri Brennan	Tuolumne

Randy Fletcher Yuba

Absent

Doug Teeter Butte
Rob Brown Lake
Anthony Botelho San Benito
Gary Sandy Yolo

Others in Attendance

Greg Norton, Executive Director
Craig Ferguson, Deputy Director
Lisa McCargar, Chief Financial Officer
Crystal Crawford, Ygrene Energy Fund
Dustin Reilich, Renovate America/HERO
Robert Bendorf, Jr., Ygrene Energy Fund
Michael Likosky, RCRC Director of Infrastructure Finance
Barbara Hayes, RCRC Chief Economic Development Officer
Sarah Bolnik, RCRC Economic Development Specialist
Justin Caporusso, RCRC Vice President External Affairs
Santinia Pasquini, RCRC External Affairs Coordinator
Paul A. Smith, RCRC Vice President Governmental Affairs
Arthur Wylene, RCRC Legal Counsel
Tracy Rhine, RCRC Legislative Advocate
Staci Heaton, RCRC Regulatory Affairs Advocate
Mary-Ann Warmerdam, RCRC Senior Legislative Advocate
Maggie Chui, RCRC Governmental Affairs Coordinator
Milena De Melo, RCRC Controller
John Kennedy, RCRC Legislative Advocate
Leigh Kammerich, RCRC Regulatory Affairs Coordinator
Supervisor Frank Axe, Amador County
Supervisor James Gore, Sonoma County
Supervisor Jesus Escobar, Imperial County
Supervisor Kathie Rhoads, Modoc County
Supervisor Bobbi Chadwick, Trinity County
Connie Stewart, California Center for Rural Policy
Ed Horton, Placer County Water Agency
Sheryl Cohen, American Continental Group
Joleen Voorhis, Urban County Caucusus
Jim Brown, Merced County CAO
Ajay Goyal, California Department of Water Resources
Mary Pitto

Approval of Minutes – December 5, 2018 Board Meeting

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

Supervisor Carre Brown, Mendocino County, motioned to approve the minutes of the December 5, 2018 GSFA Board of Directors Meeting. Supervisor Diane Dillon, Napa County, seconded the motion. Motion unanimously passed.

Abstaining:

Supervisor Jim Holmes, Placer County; Supervisor Kevin Goss, Plumas County

Member County Concerns

None

Public Testimony

Robert Bendorf, Ygrene Energy Fund, informed the GSFA Board of Directors that at the March meeting Vice President of Ygrene, Mike Lemyre, will be providing the Annual PACE Program Report for the Board to review. Mr. Bendorf also thanked Supervisor Bohn for a wonderful year and for all the support he showed to his peers and the staff.

Appointment of the GSFA 2019 Chair and Vice Chair, Appointment of the GSFA Authority Officers, Appointment of the GSFA Executive Committee

Greg Norton, Executive Director, reported that Supervisor Matt Kingsley, Inyo County, and RCRC Board Chair, nominated Supervisor Kevin Cann, Mariposa County, as Chair, and Supervisor Bob Williams, Tehama County, as Vice Chair of the Golden State Finance Authority.

Mr. Norton then recommended the following Authority Officers of GSFA:

Deputy Director/Assistant Secretary
Controller/CFO/Assistant Secretary

Craig Ferguson
Lisa McCargar

Recommendations:

It is recommended that the GSFA Board:

Elect Supervisor Kevin Cann, Mariposa County, the 2019 GSFA Chair and Supervisor Bob Williams, Tehama County, the 2019 GSFA Vice Chair per the nomination of the RCRC Chair;

Confirm the appointment of the additional 2019 Authority Officers by the GSFA Executive Director as noted;

Confirm the 2019 GSFA Executive Committee, consisting of eleven members, and including the 2019 GSFA Chair.

Supervisor Les Baugh, Shasta County, motioned to approve the 2019 GSFA Chair, 2019 GSFA Vice Chair, confirm the appointment of the 2019 Authority Officers, confirm the appointment of the GSFA 2019 Executive

Committee. Supervisor Michael Kobseff, Siskiyou County, seconded the motion. Motion passed.

GSFA 2019 Investment Policy Renewal

Lisa McCargar, Chief Financial Officer, provided an overview of the 2019 Investment Policy. Ms. McCargar noted that the only revisions are applicable date changes.

Recommendation

It is recommended that the GSFA Board of Directors review and approve the 2019 Investment Policy.

Supervisor Michael Kobseff, Siskiyou County, motioned to approve the 2019 GSFA Investment Policy as presented. Supervisor Bob Williams, Tehama County, seconded the motion. Motion passed.

GSFA Resolution 19-01: Board Travel Policy

Lisa McCargar provided an overview of GSFA Resolution 19-01, GSFA's Board Travel Policy. Ms. McCargar explained that for 2019, 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 \$128.00 per night to \$135.00 per night. The 2019 meal allowances increased as follows; Breakfast went from \$15.00 to \$16.00, Lunch went from \$15.00 to \$17.00, and Dinner remained at \$34.00. Lastly the 2018 IRS rate for mileage reimbursement increased from \$0.54.5 to \$0.58 per mile.

It was recommended that in Section 7 of the policy that the bridge toll be increased from \$6.00 to \$7.00.

Recommendation:

It is recommended that the GSFA Board of Directors review, approve, and adopt the Board Travel Policy, GSFA Resolution 19-01.

Supervisor Bob Williams, Tehama County, motioned to approve GSFA Resolution 19-01, with edits to section 7 as discussed. Supervisor Les Baugh, Shasta County, seconded the motion. Motion passed.

GSFA Resolution 19-02: Acceptance of Associate Members

Craig Ferguson, Deputy Director presented GSFA Resolution 19-02 to approve the acceptance of current Associate Members as required per the GSFA JPA Agreement. Mr. Ferguson shared with the Board the current list of Associate Members.

This resolution ratifies all current Associate Members and restates the process by which new Associate Members are accepted by the Authority. GSFA Resolution 19-02 is presented to the GSFA Board of Directors annually per the JPA Agreement.

Recommendations:

It is recommended that the GSFA Board of Directors:

1. Review, Approve, and Adopt GSFA Resolution 19-02;
2. Ratify the current list of member counties and associate members per the attached list.

Supervisor Randy Fletcher, Yuba County, motioned to approve GSFA Resolution 19-02: 2019 GSFA Associate Members. Supervisor Kuyler Crocker, Tulare County, seconded the motion. Motion passed.

Program Updates

Craig Ferguson provided an update on the current GSFA Programs.

Economic Development Update

Greg Norton, Executive Director, provided an overview of recent Economic Development activity.

Adjournment

GSFA Chair, Supervisor Kevin Cann, Mariposa County, adjourned the meeting of the GSFA Board of Directors at 11:28 a.m.



To: GSFA Board of Directors
From: Greg Norton, Executive Director
Craig Ferguson, Deputy Director
Date: March 5, 2019
Re: GSFA Resolution 19-03: Authorizing Appointment of GSFA Multi-Family Action Team - **ACTION**

Summary

At the March 2018 GSFA Board of Directors meeting, the Board authorized the appointment of the Multi-Family Action Team.

The Multi-Family Action Team was created to facilitate the implementation and operation of the GSFA multi-family program. Action Team responsibilities include review and approval of financing structures, bond documents, application procedures and the participation in any application required to assist a potential developer in being awarded tax exempt volume cap by the California Debt Limit Allocation Committee (CDLAC). Awarded cap is utilized to finance the construction, acquisition, improvement and/or rehabilitation of real property with respect to multi-family projects.

Financing of multi-family projects, among other steps, require submission of an application to CDLAC for each specific project. CDLAC meetings occur at specific times during the year and project financing requests may occur at a frequency that is not conducive to delay of approval until the next scheduled GSFA Board meeting. Therefore, to facilitate the timely implementation and operation of the GSFA multi-family program, it is recommended that the GSFA Board approve Resolution 2019-03 that again approves and authorizes the Multi-Family Action Team with authority to review and approve specific projects, loan subsidies, if any, and related actions in furtherance of the purposes of the Authority. It is recommended the Action Team consist of five GSFA Delegates appointed by the GSFA Chair for approval by the Board.

Recommendation:

It is recommended that the GSFA Board of Directors:

1. Review and approve GSFA Resolution 19-03: Authorizing the appointment of a multi-family review and approval action team made up of five delegates to review and approve specific multi-family projects including financing amount, all necessary documents, and all other necessary steps to implement the program on behalf of GSFA.

2. Following appointment by the GSFA Chair, approve the five-member Multi-Family Action Team.

Attachment:

- GSFA Resolution 19-03

GSFA RESOLUTION NO. 2019-03

BOARD RESOLUTION APPROVING AND AUTHORIZING APPOINTMENT OF MULTI-FAMILY REVIEW AND APPROVAL ACTION TEAM OF DELEGATES TO REVIEW AND APPROVE SPECIFIC MULTI-FAMILY PROJECTS

WHEREAS, the Golden State Finance Authority is a duly constituted California joint exercise of powers authority ("JPA"), organized and existing under and by virtue of the laws of the State of California; and

WHEREAS, Section 7.g. of the Amended and Restated Joint Exercise of Powers Agreement (the "JPA Agreement") for the Authority provides that the Board has the authority, by resolution, to delegate any of its functions to one or more Delegates (as defined in the JPA Agreement), and to cause any such authorized Delegates to take any actions and execute documents for and in the name and on behalf of the Board or the Authority; and

WHEREAS, because specific deadlines relating to the application process and other requirements associated with certain multi-family projects do not always allow for timely review and approval by the GSFA Board or the GSFA Executive Committee, the Board desires to designate a committee of Delegates and authorize said committee to review and approve specific multi-family projects on behalf of the Authority;

NOW, THEREFORE, BE IT RESOLVED BY THE Board of the Authority as follows:

1. The Board hereby approves and authorizes the creation of a Multi-Family Review and Approval Action Team (the "Multi-Family Action Team"), to consist of five (5) Delegates to be appointed by the Chair of the Authority and approved by the Board of Directors.

2. Following appointment and approval of the members of the Multi-Family Action Team as provided in Section 1, above, the Multi-Family Action Team shall thereafter have the authority to review and approve specific multi-family project applications applying for participation in a program sponsored by the Authority, on behalf of the Authority, and to direct staff to take such actions as may be necessary to help obtain financing for the construction, acquisition, improvement and/or rehabilitation of real property with respect to such multi-family projects, in furtherance of the purposes of the Authority.

PASSED, APPROVED AND ADOPTED by the Board of the Golden State Finance Authority, the 13th day of March 2019.

GOLDEN STATE FINANCE AUTHORITY

Kevin Cann
GSFA Board Chair

I certify that the foregoing resolution is a true and accurate copy of Resolution 2019-03, approved by the governing board of the Golden State Finance Authority on March 13, 2019 in Sacramento, California.

Date: _____

Assistant Secretary



Golden State Finance Authority (GSFA)
1215 K Street, Suite 1650 · Sacramento, California 95814
Phone: (855) 740-8422 · Fax: (916) 444-3219 · www.gsfa.org

To: GSFA Board of Directors
From: Craig Ferguson, Deputy Director
Date: March 5, 2019
Re: GSFA Resolution 2019-04: Certificate of Incumbency - **ACTION**

Summary

GSFA and the Federal Home Loan Mortgage Corporation (Freddie Mac) are working together to implement a structure to enhance GSFA's homeownership down payment assistance program (DPA).

Part of the implementation requirements include GSFA adopting the attached resolution delegating authority to staff with certain specified titles and/or positions assigned by management, essentially to operate the DPA program in conjunction with Freddie Mac, including the wiring of funds.

Recommendation

It is recommended that the GSFA Board of Directors approve GSFA Resolution 19-04 authorizing assigned staff to operate the DPA program in conjunction with Freddie Mac, including the wiring of funds.

GSFA Resolution 2019-04 Certificate of Incumbency

RESOLUTION
OF THE
Board of Directors

OF
Golden State Finance Authority

DATE: 3/13/2019

WHEREAS, the Board of Directors of Golden State Finance Authority is adopting the following resolution ("Resolution") to delegate authority to employees of Golden State Finance Authority with certain specified titles and/or positions assigned by the management of Golden State Finance Authority to provide wire transfer or Automated Clearing House (ACH) instructions (or modifications to previously provided instructions) to the Federal Home Loan Mortgage Corporation ("Freddie Mac") to transfer cash or securities by wire transfer, Automated Clearing House (ACH) or other Freddie Mac designated transfer system, and to provide setup instructions and certain acknowledgments pursuant to the "HFA Advantage Cashflow Setup and Acknowledgement Form", executed by a duly authorized officer of Golden State Finance Authority and delivered to Freddie Mac.

NOW, THEREFORE, BE IT RESOLVED that the titles or names & titles of employees who have the positions and/or titles set forth below ("Authorized Employees"), are duly authorized and empowered by the Board of Directors

to individually and singularly provide Freddie Mac with wire transfer or ACH instructions to transfer cash or securities by wire transfer, ACH or other funds transfer system expressly approved and designated by Freddie Mac, and to provide setup instructions and certain acknowledgments pursuant to the "HFA Advantage Cashflow Setup and Acknowledgement Form", executed by a duly authorized officer of Golden State Finance Authority and delivered to Freddie Mac.

Authorized Titles or Employee Names & Titles:

Authorized Title: <u>Executive Director</u>	or Name: _____	Title: _____
Authorized Title: <u>Deputy Director</u>	or Name: _____	Title: _____
Authorized Title: <u>Vice President</u>	or Name: _____	Title: _____
Authorized Title: <u>Chief Financial Officer</u>	or Name: _____	Title: _____

GSFA Resolution 2019-04 Certificate of Incumbency

Authorized Title: <u>Director of Operations</u>	or Name: _____	Title: _____
Authorized Title: <u>Controller</u>	or Name: _____	Title: _____
Authorized Title: _____	or Name: _____	Title: _____
Authorized Title: _____	or Name: _____	Title: _____
Authorized Title: _____	or Name: _____	Title: _____
Authorized Title: _____	or Name: _____	Title: _____
Authorized Title: _____	or Name: _____	Title: _____
Authorized Title: _____	or Name: _____	Title: _____

BE IT FURTHER RESOLVED that the Authorized Employees are duly authorized individually and singularly to: (a) execute any and all paper Records and/or Electronic Records required by Freddie Mac to effectuate the authority set forth in this Resolution by (i) affixing their original written signatures to paper Records or (ii) attaching their Electronic Signatures to or logically associating their Electronic Signatures (or copies or representations thereof) with Electronic Records which provide (A) wire transfer or ACH instructions (or modify previously provided instructions) to transfer cash or securities by wire transfer, ACH or other funds transfer system expressly approved by and designated by Freddie Mac or (B) setup instructions and certain acknowledgments pursuant to the "HFA Advantage Cashflow Setup and Acknowledgment Form", and (b) deliver any and all executed paper Records and/or Electronic Records to Freddie Mac.

BE IT FURTHER RESOLVED that the Authorized Employees are duly authorized and empowered to singularly and individually engage in and conduct Electronic Transactions with Freddie Mac and use electronic means, electronic systems, Electronic Records and Electronic Signatures on behalf of Golden State Finance Authority to effectuate the authority set forth in this Resolution.

Any such actions set forth above heretofore taken by any of the Authorized Employees on behalf of Golden State Finance Authority are hereby ratified, approved, and confirmed.

2019 GSFA Chairman

Secretary

DELEGATE EXPENSE CLAIM

Name _____ County _____ Phone Number _____

Purpose of Trip, Details and Remarks:

Month/Year	Date	Time	LOCATION (Where Expenses Were Incurred)	LODGING	MEALS			MILEAGE		TRANSPORTATION, FEE or OTHER EXPENSE		TOTAL EXPENSES
					Breakfast	Lunch	Dinner	POV @ \$0.58 / mile Miles	Amount	Description of Expense	Amount	

Provide documentation for expenses as required in the Travel and Expense Policy for Delegates. Mileage expenses may not exceed \$0.58 per mile. For lodging in the Sacramento area, reimbursement will include lodging expense, inclusive of room rate, occupancy tax and other fees, up to a maximum of \$135 per night. Meal allowances may not exceed \$16 for breakfast, \$17 for lunch, and \$34 for dinner without prior approval, except as noted in the Travel and Expense Policy. Receipts for ALL requested reimbursements must be attached to this expense claim.

Supervisor's Signature _____

Mail Payment To:
 Name: _____
 Address: _____
 City, Zip: _____

Office Use Only:
 Approved By: _____
 G / L Code: _____
 Amount: _____

