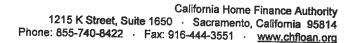
California Home Finance Authority



Wednesday, January 21, 2015 11:00 A.M.

> 1215 K Street, Suite 1650 Sacramento CA 95814 916-447-4806

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California Home Finance Authority (CHF)
Board of Directors Meeting
Wednesday, January 21, 2015
11:00 a.m.
1215 K Street Suite 1650
Sacramento, CA 95814

AGENDA

- 1. Call to Order & Determination of Quorum
 Chair. Supervisor Kevin Cann, Mariposa County
 Vice Chair, Supervisor Les Baugh, Shasta County
- 2. Approval of Minutes December 10, 2014 Board Meeting

 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. Appointment of 2015 Chair and Vice Chair, Appointment of Page 9
 Authority Officers, Appointment of the CHF Executive Committee Action

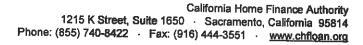
 Greg Norton, Executive Director
- 6. Resolution 15-01: Acceptance of Associate Members Action Page 11

 Greg Norton
- 7. Resolution 15-02: California Home Finance Authority Name
 Change to Golden State Finance Authority Action

 Greg Norton
 Craig Ferguson, Vice President
- 8. Program Updates
 Greg Norton
 Craig Ferguson
- 9. 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 participant 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.

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California Home Finance Authority
Board of Directors Meeting
December 10, 2014
8:30 a.m.
1215 K Street, Suite 1650
Sacramento CA 95814
916-447-4806

MINUTES

Call to Order & Determination of Quorum

Chair, Supervisor Richard Forster, Amador County, called the meeting to order at 8:35 a.m. A quorum was determined at that time. Those present:

Supervisor	County
Mary Rawson	Alpine
Richard Forster	Amador
Doug Teeter	Butte
Merita Callaway	Calaveras
Kim Dolbow Vann	Colusa
Dave Finigan	Del Norte
John Viegas	Glenn
Rex Bohn	Humboldt
Michael Kelley	Imperial
Linda Arcularius	Inyo
Aaron Albaugh	Lassen
Kevin Cann	Mariposa
David Rogers	Madera
John Pedrozo	Merced
Carre Brown	Mendocino
Geri Byrne	Modoc
Tim Fesko	Mono
Diane Dillon	Napa
Nate Beason	Nevada
Jim Holmes	Placer
Les Baugh	Shasta
Lee Adams	Sierra
Michael Kobseff	Siskiyou
Larry Munger	Sutter
Bob Williams	Tehama
Randy Hanveit	Tuolumne
Roger Abe	Yuba

Absent

Brian Veerkamp
Anthony Farrington
Terry Swofford
Anthony Botelho

Lake Plumas San Benito Trinity

El Dorado

Debra Chapman Jim Provenza

Yolo

Others in Attendance

Iris Yang, Best, Best & Kreiger LLP
Supervisor Brian Oneto, Amador County
Supervisor John Fenley, Trinity County
Mike Lemyre, VP District Development, Ygrene Energy Fund
Bart Van Voorhis, SVP Corporate Development, Ygrene Energy Fund
Crystal Crawford, Regional Director, Ygrene Energy Fund
Justin Caporusso, RCRC Public Affairs Specialist
Paul A. Smith, RCRC Senior Legislative Advocate
Lisa McCargar, RCRC Chief Financial Officer
Anthony Rahill, Data and Program Development Manager
Howard Arcularius
Les Cohen
Marcia Basque

Staff in Attendance

Greg Norton, Executive Director Patricia Megason, Deputy Director Craig Ferguson, Vice President Sarah Bolnik, RCRC Office Manager

Approval of Minutes - November 12, 2014 Board Meeting

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

Supervisor David Rogers, Madera County, motioned to approve the minutes of the November 12, 2014 CHF Board of Directors Meeting. Supervisor Michael Kobseff, Siskiyou County, seconded the motion. Motion unanimously passed.

Abstaining:

Supervisor Kim Dolbow Vann, Colusa County; Supervisor Doug Teeter, Butte County; Supervisor Dave Finigan, Del Norte County; Supervisor Michael Kelly, Imperial County; Supervisor Linda Arcularius, Inyo County; Supervisor Aaron Albaugh, Lassen County; Supervisor Kevin Cann, Mariposa County; Supervisor John Pedrozo, Merced County; Supervisor Carre Brown, Mendocino County; Supervisor Tim Fesko, Mono County

Member County Concerns

None

Public Testimony None

Item No. 5: Public Hearing: Consideration of the Formation of the California Home Finance Authority Community Facilities District No. 2014-1 (Clean Energy) and Levy of a Special Tax Thereon. Continued Public Hearing (Continued from November 12, 2014):

Resolution 14-07: Establishing California Home Finance Authority Community Facilities District No 2014-1 (Clean Energy) and Providing for the Levy of a Special Tax Therein to Finance or Refinance the Acquisition, Installation, and Improvement of Energy Efficiency, Water Conservation, Renewable Energy and Electric Vehicle Charging Infrastructure Improvements Permanently Affixed to or on Real Property or in Buildings and Authorizing Filing of Validation Action

Greg Norton, Executive Director, explained to the CHF Board of Directors that the proposed establishment of a Community Facilities District (CFD) would provide for a Property Assessed Clean Energy (PACE) program. Mr. Norton gave a brief history of Senate Bill 555 which was enacted in 2011, and allows cities, counties and Joint Powers Authorities such as CHF, to establish a CFD to assist property owners with the financing of energy efficiency and/or water conservation improvements as well as renewable energy or electric vehicle charging infrastructure improvements. Mr. Norton also explained that this item and the following item both implement similar programs under two different structures, but that while the CHF Board was being asked to approve both programs, only one will be implemented. On September 26, 2014, the CHF Board of Directors adopted Resolution 2014-04 noting CHF's intent to establish a community's facility district No. 2014-01 (Clean Energy) and set a public hearing date. Mr. Norton presented Resolution 2014-07 and the program Hearing Report as well as the residential and commercial handbooks that were prepared for the program. Mr. Norton explained that the local governments' and the property owner(s) participation in the program are both voluntary. The property owner(s) who enter into a unanimous approval agreement authorize a lien to be recorded on the property in order to secure payment for the improvements on the property. Mr. Norton introduced Iris Yang, Counsel from Best Best Krieger, and staff from Ygrene Energy Fund CA LLC (Ygrene), which were present. Ygrene will serve as the CHF PACE program administrator.

Chair, Supervisor Forster asked if there were any questions from Board Members and subsequently whether there were any questions or comments from the public. CHF staff, Iris Yang and staff from Ygrene answered questions from Board members regarding various related matters including the requirement to file a validation action. There were no questions or comments from the public.

Staff Recommendation

Staff recommends that the CHF Board of Directors approve the following:

1. Review and adopt Resolution 2014-07, which among other necessary actions and authorizations is:

- a. Establishing the California Home Finance Authority Community Facilities District No 2014-1 (Clean Energy) and Providing for the Levy of a Special Tax Therein to Finance or Refinance the Acquisition, Installation, and Improvement of Energy Efficiency, Water Conservation, Renewable Energy Improvements and Electric Vehicle Charging Infrastructure Improvements Permanently Affixed to or on Real Property or in Buildings;
- b. Authorizing Filing of a Validation Action;
- c. Approving necessary documents in substantially said form; and
- d. Designating the Executive Director, or designee, to perform or cause to be performed various actions including required changes to documents and the execution of said documents; and
- 2. Authorize the Authority's Executive Director to establish the CHF Community Facilities District No. 2014-1 (Clean Energy), including the signing of necessary agreements and other documents, as well as well as other actions necessary to establish and implement the District.

Chair, Supervisor Richard Forster, Amador County called for a motion to close the Public Hearing.

Supervisor David Rogers, Madera County, motioned to close the public hearing. Supervisor Randy Hanvelt, Tuolumne County, seconded the motion. Motion passed.

Supervisor Tim Fesko, Mono County, motioned to approve staff recommendations as presented. Supervisor Michael Kobseff, Siskiyou County, seconded the motion. Motion passed.

Item No. 6: Public Hearing: Consideration of Establishment of CHF Property-Assessed Clean Energy (PACE) Program to Authorize Voluntary Contractual Assessments to Finance the Installation of Certain Authorized Improvements.

Resolution 14-08: Confirming the Report Relating to the Financing of the Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency and Water Efficiency Improvements and Electric Vehicle Charging Infrastructure and Approving and Ordering Other Related Matters

Resolution 14-09: Authorizing Issuance of the Limited Obligation Improvement Bonds, Approving and Directing the Execution of Related Documents and Approving Related Actions

Greg Norton explained to the CHF Board of Directors that the establishment of the proposed Assessment District would provide for a Property Assessed Clean Energy (PACE) program. Mr. Norton gave a summary of Assembly Bill 811, enacted in 2008, which allows cities, counties and Joint Powers Authorities such as CHF, to create programs that assist property owners with the costs associated with installing energy efficiency and/or water efficiency improvements as well as renewable energy or

electric vehicle charging infrastructure improvements. On September 26, 2014, the CHF Board of Directors adopted Resolution 2014-05 noting CHF's intent to establish a contractual assessment program and set a public hearing date. The property-assessed contractual assessment (PACE) program allows CHF to finance the construction and installation of these energy improvements on properties. Mr. Norton presented Resolutions 2014-08 and 2014-09 including the Program Report, the residential and commercial handbooks that were prepared for the program and the required bond documents. Resolution 2014-08 also provides authorization to file a civil validation action. Resolution 2014-09 authorizes the issuance of limited obligation improvement bonds. Mr. Norton explained that all current and future members of CHF are eligible to participate in the program and explained that the local governments' and the property owner(s) participation in the program are both voluntary. The property owner(s) who enter in to an assessment contract authorize the levy of a voluntary contractual assessment to finance installation of authorized improvements on the property.

Chair, Supervisor Forster asked if there were any questions from Board Members and subsequently whether there were any questions or comments from the public. CHF staff, Iris Yang and staff from Ygrene answered questions from Board members regarding various related matters including the recommendation to file a validation action. There were no questions or comments from the public.

Staff Recommendations

Staff recommends that the CHF Board of Directors approve the following:

- 1. Review and adopt Resolution 14-08 which among other necessary actions and authorizations is:
 - a. Confirming the Report Relating to the Financing of the Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency and Water Efficiency Improvements and Electric Vehicle Charging Infrastructure;
 - b. Authorizing filing of a validation action;
 - c. Approving necessary documents in substantially said form; and,
 - d. Designating the Executive Director, or designee, to perform or cause to be performed various actions including required changes to documents and the execution of said documents;
- 2. Review and adopt Resolution 14-09 which among other necessary actions and authorizations is:
 - a. Authorizing Issuance of the Limited Obligation Improvement Bonds,
 - b. Approving the Trust Indenture and Bond Purchase and Draw-Down Agreement substantially in said form:
 - c. Authorizing filing of a validation action;
 - d. Designating the Executive Director, or designee, to perform or cause to be performed various actions including required changes to documents and the execution of said documents; and,
 - e. Approving and Directing the Execution of Related Documents and Approving Related Actions

3. Authorize the Authority's Executive Director to establish the CHF PACE Program including the signing of necessary agreements and other documents, as well as other actions necessary to establish and implement the PACE Program

Chair, Supervisor Richard Forster, Amador County called for a motion to close the Public Hearing.

Supervisor Rex Bohn, Humboldt County, motioned to close the public hearing. Supervisor Carre Brown, Mendocino County, seconded the motion. Motion passed

Supervisor Diane Dillon, Napa County, motioned to approve staff recommendations as presented. Supervisor Les Baugh, Shasta County, seconded the motion. Motion passed.

Investment Policy Renewal 2015

Greg Norton informed the Board of Directors that the 2015 Investment Policy Renewal was reviewed and approved by the RCRC Executive Committee at their November 12, 2014 meeting. The only revision besides applicable date changes is clarification that the review of security brokers/dealers will only be performed on those that are utilized.

Staff Recommendation

Staff recommends that the CHF Board of Directors review and approve the attached 2015 Investment Policy.

Supervisor Nate Beason, Nevada County, motioned to approve the 2015 Investment Policy as presented. Supervisor Diane Dillon, Napa County, seconded the motion. Motion passed.

CHF Joint Powers Authority Revisions Update

Greg Norton gave an update on the CHF JPA agreement. To date staff has received 31 signed agreements as well as 31 Board of Supervisor approved Resolutions. Only two counties have not approved the agreement to date. Mr. Norton announced that at this time the revised CHF JPA Agreement is officially active. Mr. Norton reviewed the primary revisions that have been approved, which include the formation of a CHF Executive Committee, as well as the changing of the Quorum from 10 individuals to 12 individuals.

Mr. Norton addressed with the CHF Board of Directors a legal issue taking place with state agency CalHFA in regards to CHF's name and logo.

CHF 2015 Proposed Budget

Greg Norton, Executive Director, provided an overview of the 2015 CHF proposed Budget and significant expenditure changes.

Staff Recommendations

The proposed budget was presented to the RCRC Executive Committee on November 12, 2014. The RCRC Executive Committee directed the CHF Executive Director to present the following recommendations to the CHF Board of Directors.

- 1. Approve the attached proposed 2015 CHF Operating Budget.
- 2. Grant the CHF Executive Director the authority to make necessary business decisions and utilize up to \$500,000 per decision outside of the approved operating budget when necessary. Such decisions will be made in consultation with the Vice President, the CHF Board Chair and Vice Chair and reported back to the CHF Board at the next available Board meeting.
- 3. Grant the CHF Executive Director the authority 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 programs. Such decisions to be made in consultation with the Vice President, CHF Chair and CHF Vice Chair with subsequent ratification by the Board of Directors as necessary.
- 4. Approve the contract service fee to RCRC in the amount of \$1,461,275 and the contract performance fee of \$1,150,000. These fees contribute to a portion of the compensation for all RCRC employees, including the RCRC President/CEO, Executive Vice President and Chief Financial Officer.

Supervisor Michael Kobseff, Siskiyou County, motioned to approve the 2015 CHF Proposed Budget as presented. Supervisor Les Baugh, Shasta County, seconded the motion. Motion passed.

Multi-Family Program Investment

Craig Ferguson, Vice President, reported that staff continues to review opportunities in multifamily housing financing in California. Mr. Ferguson informed the CHF Board of Directors that additional financing is requested by developers from time to time on certain projects as a subsidy to assist with debt service of the project. Mr. Ferguson recommended that the CHF Board of Directors approve a commitment of up to \$5,000,000 for investment in subsidy loans for certain qualified multifamily projects to be issued through CHF with rates and terms to be determined by staff.

Staff Recommendation:

Staff recommends that the CHF Board of Directors approve a commitment of up to \$5,000,000 for investment in subsidy loans for certain qualified multifamily projects to be issued through CHF with rates and terms to be determined by staff.

Supervisor John Viegas, Glenn County, motioned to approve staff recommendations as presented. Supervisor Kim Dolbow Vann, Colusa County, seconded the motion. Motion passed.

Pace Course of Construction Financing Commitment

Greg Norton reminded the CHF Board of Directors that at the March 26, 2014 Board meeting, the Board approved continued efforts of staff to move forward with the establishment a JPA wide PACE program, complete with a program administrator. Mr. Norton informed the Board on the progress that staff has made. Staff also has continued to evaluate the cost and benefit of providing course of construction financing – should CHF provide such financing in conjunction with the PACE program, it would provide CHF with a competitive edge over existing programs as well as generate additional revenue. Mr. Norton explained that the course of construction financing would support job creation, and, although every investment includes a level of risk, it also is a very secure investment with a reasonable rate of return.

Staff Recommendation:

Staff recommends that the CHF Board of Directors approve a commitment of up to \$10,000,000 for investment in a facility to provide course of construction financing for certain qualified energy program projects with rates and terms to be determined by staff.

Supervisor Randy Hanvelt, Tuolumne County, motioned to approve staff recommendations as presented. Supervisor John Pedrozo, Merced County, seconded the motion. Motion passed.

Program Update

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

Adjournment

Supervisor Richard Forster, Amador County, adjourned the meeting of the CHF Board of Directors at 9:35 a.m.



California Home Finance Authority
1215 K Street, Suite 1650 · Sacramento, California 95814
Phone: (855) 740-8422 · Fax: (916) 444-3551 · www.chfloan.org

To:

CHF Board of Directors

From:

Greg Norton

Executive Director

Date:

January 13, 2015

Re:

Appointment of 2015 Chair and Vice Chair, Appointment of Authority

Officers, Appointment of the CHF Executive Committee - ACTION

Summary

CHF Chair and Vice Chair:

Annually, the Chair and Vice Chair of California Home Finance Authority (CHF) are to be elected. The JPA Agreement (Section 9. a.) states that the Board shall elect a Chair and Vice Chair from among the delegates. Traditionally, the RCRC Chair nominates or recommends the individuals to serve as the CHF Chair and Vice Chair. Following the nomination the Board then approves the nomination by electing those individuals to the Chair and Vice Chair positions. RCRC Chair, Supervisor Adams, has nominated Supervisor Cann, Mariposa County, as CHF Chair and Supervisor Baugh, Shasta County, as CHF Vice Chair.

CHF Authority Officers:

The JPA Agreement (Section 9. b.) further states that the President/CEO of RCRC shall serve ex officio as the Executive Director, Secretary, Treasurer, and Auditor of the Authority. Further, the Executive Director may appoint such other officers as may be required for the orderly conduct of the Authority's business and affairs who shall serve at the pleasure of the Executive Director. As Executive Director, I appoint the following additional officers for 2015:

Deputy Director/Assistant Secretary Vice President/Assistant Secretary Controller/Assistant Secretary

Patricia Megason Craig Ferguson Lisa McCargar

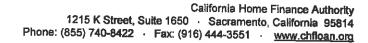
CHF Executive Committee:

Lastly, as part of the revised CHF JPA Agreement, Section 10 states that "the Authority shall appoint nine (9) members of its Board to serve on an Executive Committee." It should be noted that CHF has thirty-three member counties. Tulare County, although a member of RCRC, is not a member of CHF.

Staff Recommendations:

Staff recommends that the CHF Board:

- 1. Elect Supervisor Kevin Cann, Mariposa County, the 2015 CHF Chair and Supervisor Les Baugh, Shasta County, the Vice Chair per the nomination of the RCRC Chair;
- 2. Confirm the appointment of the additional 2015 officers by the CHF Executive Director as noted above.
- 3. Take the steps necessary to appoint the nine member CHF Executive Committee.





To:

CHF Board of Directors

From:

Greg Norton

Executive Director

Date:

January 13, 2015

Re:

Resolution 15-01: Acceptance of Associate Members - ACTION

Summary

As required per the California Home Finance Authority (CHF) JPA Agreement, Resolution 15-01 is to approve the acceptance of current associate members.

The newest associate member is Orange County. The Orange County Board of Supervisors approved joining the JPA as an associate member on January 13, 2015. This resolution ratifies all current CHF associate members and restates the process by which new CHF associate members are accepted by the Authority. CHF staff is bringing this resolution to the CHF Board of Directors as part of the annual process regarding associate members of CHF.

The CHF Joint Exercise of Powers Agreement (dated as of December 10, 2014) allows associate members to be added to CHF "pursuant to action by the Board upon such terms and conditions, and with such rights, privileges and responsibilities, as may be established from time to time by the Board." Resolution 15-01 allows the CHF Board and staff to fulfill all board responsibilities of governance required in the Joint Exercise of Powers Agreement by documenting the process by which the Authority accepts associate members.

This resolution also authorizes the Executive Director to approve or deny associate members to join CHF under additional specific terms and conditions so long as these terms and conditions are not inconsistent with the terms and conditions of the documents that allow them to join CHF.

The current list of CHF members and associate members (attached) is provided for the Board's ratification. Currently CHF membership includes thirty-three regular member counties. Additionally, CHF membership includes twenty-one associate member counties, two associate member cities and one associate member joint powers authority.

CHF staff will provide updates at future CHF Board of Directors meetings on the status of membership and associate membership as appropriate.

Staff Recommendations

Staff recommends the CHF Board:

- 1. Approve Resolution 15-01; and
- 2. Ratify the current list of member counties and associate members per the attached list.

Attachments

- CHF Resolution 15-01
- CHF Member and Associate Member List

RESOLUTION NO. 15-01

A RESOLUTION OF THE BOARD OF DIRECTORS OF CALIFORNIA HOME FINANCE AUTHORITY REGARDING THE ACCEPTANCE OF ASSOCIATE MEMBERS AND APPROVING OTHER RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, counties, cities and other specified entities are permitted to join, for the express purpose of the joint exercise of the powers of said counties, cities and entities, agencies created by a joint powers agreement entered into by pursuant to Article 1 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California; and

WHEREAS, Chapters 1-5 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act") authorize joint powers agencies established by cities and counties to incur indebtedness for the purpose of financing activities authorized by the Act, and the Act provides a complete additional and alternative method for doing the things authorized thereby; and

WHEREAS, numerous rural counties in the State of California have agreed, and additional counties, cities and joint powers agencies may agree, pursuant to the provisions of the Government Code referenced above, to cooperate and participate in a financing program and have entered into a Joint Exercise of Power Agreement, dated as of December 10, 2014, as amended (the "Agreement"), creating the California Home Finance Authority (the "Authority") and authorizing the Authority to exercise its powers pursuant to the Act for the purpose of authorized financing, as well as participate in other authorized programs; and

WHEREAS, the Agreement provides that Associate Members may be added to the Authority upon the affirmative approval of their respective governing boards and pursuant to action by the Authority's Board upon such terms and conditions, and with such rights, privileges, and responsibilities, as may be established from time to time by the Board; and

WHEREAS, the Authority desires to ratify all current associate members and to clarify the terms by which new associate members may be added.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors the Authority:

Section 1. <u>Recitals</u>. All of the above recitals are true and correct, and the Authority so finds and determines.

Section 2. <u>Acceptance and Ratification of Associate Members</u>. The Authority hereby ratifies the appointment of all of its current associate members, as shown on Exhibit A, which is attached hereto and incorporated herein by this reference.

Section 3. New Associate Members. The Authority authorizes the Executive Director to approve or deny any entity that desires to become an associate member, provided that any condition agreed upon with respect to proposed new associate members is not inconsistent with any other term and condition specified in the Agreement. At the first available Authority Board Meeting and at least annually after an associate member's governing board has taken action to become an associate member, the Executive Director shall notify the Authority of the new associate member.

Section 4. <u>Effective Date</u>. This Resolution shall take effect immediately upon its adoption.

PASSED APPROVED AND ADOPTED by the Board of the California Home Finance Authority, the 21st day of January 2015.

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CAL	IFORNIA HOME FINANCE AUTHORITY
Desi	ignated Officer
1 certify that the foregoing resolution 15-01 approved by the governing board of January 21, 2015 in Sacramento, California.	is a true and accurate copy of Resolution the California Home Finance Authority on
Date:Assi	stant Secretary

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California Home Finance Authority
1215 K Street, Suite 1650 · Sacramento, California 95814
Phone: (855) 740-8422 · Fax: (916) 444-3551 · www.chfloan.org

CHF MEMBERS

Alpine County
Amador County
Butte County
Calaveras County
Colusa County
Del Norte County
El Dorado County
Glenn County
Humboldt County
Imperial County
Inyo County

Lake County
Lassen County
Madera County
Mariposa County
Mendocino County
Merced County
Modoc County
Mono County
Napa County
Nevada County
Placer County

Plumas County
San Benito County
Shasta County
Sierra County
Siskiyou County
Sutter County
Tehama County
Trinity County
Tuolumne County
Yolo County
Yuba County

CHF ASSOCIATE MEMBERS

Alameda County
Contra Costa County
Fresno County
Kern County
Kings County

Monterey County Orange County Riverside County Sacramento County
San Bernardino County
San Diego County
San Francisco County
San Joaquin County

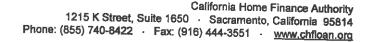
San Luis Obispo County San Mateo County Santa Cruz County Solano County Sonoma County Stanislaus County Tulare County Ventura County

Independent Cities Finance Authority (ICFA)

ASSOCIATE MEMBERS CITIES

Palmdale (Los Angeles County)

San Jose (Santa Clara County)





To:

CHF Board of Directors

From:

Greg Norton, Executive Director Craig Ferguson, Vice President

Date:

January 13, 2015

Re:

Resolution 15-02: California Home Finance Authority Name Change to

Golden State Finance Authority - ACTION

The CHF Joint Powers Authority (JPA) name was changed on March 18, 2014 from CRHMFA Homebuyers Fund (CHF) to California Home Finance Authority (CHF). The intention of the name change was to remove the references to Rural and Mortgage from the original name of California Rural Home Mortgage Finance Authority (CRHMFA). This occurred as CHF programs are not limited to rural areas, and also, CHF offers programs in addition to the mortgage programs, such as the energy retrofit programs.

Subsequent to this decision, the California Housing Finance Agency (CalHFA) provided notice that they felt the names were too similar and would cause confusion with CHF. Although CHF legal counsel, Best Best Krieger, specializing in intellectual property issues, informed us that there is little evidence such confusion would result between the names of the two entities, staff has determined to again change the name of the JPA to eliminate any potential for confusion.

Staff is recommending the new name of the JPA to be Golden State Finance Authority (GSFA). As the organization name is primarily branded professionally, rather than publicly, every effort will be made to re-brand the name with the same great programs, to those with whom the organization conducts business.

Pending formal filings and actions for a new name, staff intends to utilize the new name and will footnote necessary documents to reference the legal name and that it is pending revision. Resolution 15-02 (attached) provides staff with the authority to utilize Golden State Finance Authority (with appropriate footnote) for operation of the JPA going forward. Efforts to formalize the new name will proceed following approval of the Resolution and direction of counsel.

Staff Recommendation:

Staff recommends the CHF Board of Directors approve Resolution 15-02 to authorize the use of Golden State Finance Authority (GSFA) for JPA operations and to proceed with efforts to formally change the name following direction of counsel.

Attachments:

CHF Resolution 15-02

RESOLUTION NO. 15-02

BOARD RESOLUTION AUTHORIZING THE USE OF THE NAME GOLDEN STATE FINANCE AUTHORITY FOR JOINT POWERS AUTHORITY OPERATIONS AND TO PROCEED WITH EFFORTS TO FORMALLY CHANGE THE NAME FROM CALIFORNIA HOME FINANCE AUTHORITY TO GOLDEN STATE FINANCE AUTHORITY.

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

WHEREAS, for the reasons set forth in the staff report, the Board of the Authority hereby deems it would be in the best interest of the Authority to officially change the Authority's name to "Golden State Finance Authority"; and

WHEREAS, additional steps are required to formally change the official name of the Authority; and

WHEREAS, the Authority believes it would be in its best interests to introduce the proposed new name as soon as feasible;

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

- 1. Until necessary steps occur to formally change the name of the Authority, the Authority is hereby authorized to use the name of "Golden State Finance Authority" for operational purposes and make appropriate reference to the existing name pending formal revision.
- 2. The Authority staff is hereby authorized to initiate and undertake the steps necessary, as directed by counsel, to formally change the name of the Authority to Golden State Finance Authority.

PASSED APPROVED AND ADOPTED by the Board of California Home Finance Authority, the 21st day of January 2015.

Designated Officer	
I certify that the foregoing resolution is a true and accurate copy of Resolution 15-02 appro- by the governing board of the California Home Finance Authority on January 21, 2015 in Sacramer California.	∕ed ìto,
Date:Assistant Secretary	

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