

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



**Wednesday, March 16, 2016  
11:45 a.m.**

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



**Golden State Finance Authority (GSFA)  
Board of Directors Meeting  
Wednesday, March 16, 2016  
11:45 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 Randy Hanvelt, Tuolumne County*
2. **Approval of Minutes – January 20, 2016 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. **Resolution 16-03: Authorizing to the California Debt Limit Allocation Committee (CDLAC) to Permit the Issuance of Qualified Mortgage Bonds and/or Mortgage Credit Certificates - ACTION** **Page 5**  
*Greg Norton, Executive Director  
Craig Ferguson, Vice President*
6. **Facsimile Signature Authorization – ACTION** **Page 9**  
*Greg Norton*
7. **GSFA Membership Status Update** **Page 13**  
*Greg Norton  
Craig Ferguson*
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 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.





**Golden State Finance Authority (GSFA)  
Board of Directors Meeting  
January 20, 2016  
11:30 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 12:57 p.m. A quorum was determined at that time. Those present:

<u>Supervisor</u>	<u>County</u>
Mary Rawson	Alpine
Brian Oneto	Amador
Cliff Edson	Calaveras
Kim Dolbow Vann	Colusa
Dave Finigan	Del Norte
Michael Ranalli	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
John Pedrozo	Merced
Geri Byrne	Modoc
Tim Fesko	Mono
Diane Dillon	Napa
Jim Holmes	Placer
Kevin Goss	Plumas
Anthony Botelho	San Benito
Les Baugh	Shasta
Lee Adams	Sierra
Michael Kobseff	Siskiyou
Larry Munger	Sutter
Bob Williams	Tehama
John Fenley	Trinity
Randy Hanvelt	Tuolumne
Roger Abe	Yuba

**Absent**

Doug Teeter	Butte
Anthony Farrington	Lake
Nate Beason	Nevada
Matt Rexroad	Yolo

**Others in Attendance**

Supervisor Shiva Frentzen, El Dorado County  
Supervisor Lynn Compton, San Luis Obispo County  
Ralph Cordova, CEO, Imperial County  
Connie Stewart, Executive Director, California Center for Rural Policy  
Staci Heaton, RCRC Regulatory Affairs Advocate  
Kathy Mannion, RCRC Legislative Advocate  
Mary Pitto, RCRC Regulatory Affairs Advocate  
Justin Caporusso, RCRC Public Affairs Director  
Paul A. Smith, RCRC Senior Legislative Advocate  
Terrance Rodgers, RCRC Economic Development Officer

**Staff in Attendance**

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

**Approval of Minutes – December 9, 2015 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 9, 2015 GSFA Board of Directors Meeting. Supervisor Les Baugh, Shasta County, seconded the motion. Motion unanimously passed.**

***Abstaining:***

***Supervisor Cliff Edson, Calaveras County; Supervisor Kim Dolbow Vann, Colusa County; Supervisor Michael Ranalli, El Dorado County; Supervisor Aaron Albaugh, Lassen County; Supervisor Kevin Goss, Plumas County***

**Member County Concerns**

None

**Public Testimony**

None

**Appointment of the GSFA 2016 Chair and Vice Chair, Appointment of the GSFA Authority Officers, Appointment of the GSFA Executive Committee**

Greg Norton, Executive Director, reported that Supervisor John Viegas, Glenn County, and RCRC Board Chair, nominated Supervisor Kevin Cann, Mariposa County, as Chair, and Supervisor Randy Hanvelt, Tuolumne County, as Vice Chair of the Golden State Finance Authority. Mr. Norton then recommended the following Authority Officers of GSFA:

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

Patricia Megason  
Craig Ferguson  
Lisa McCargar

**Recommendations:**

It is recommended that the GSFA Board:

Elect Supervisor Kevin Cann, Mariposa County, the 2016 GSFA Chair and Supervisor Randy Hanvelt, Tuolumne County, the GSFA Vice Chair per the nomination of the RCRC Chair.

**Supervisor Bob Williams, Tehama County, motioned to approve the 2016 GSFA Chair and Vice Chair. Supervisor Diane Dillon, Napa County, seconded the motion. Motion passed.**

**Recommendations:**

It is recommended that the GSFA Board:

Confirm the appointment of the additional 2016 Authority Officers by the Executive Director as noted above.

**Supervisor Tim Fesko, Mono County, motioned to approve the 2016 GSFA Officers of GSFA. Supervisor John Pedrozo, Merced County, seconded the motion. Motion passed.**

The GSFA Executive Committee was determined to consist of ten members, including the same nine Supervisors that make up the RCRC Executive Committee and Supervisor Cann as GSFA Chair. Mr. Norton reminded the Board that per the revised GSFA JPA Agreement, both the Chair and Vice Chair need to be among the GSFA Executive Committee Members.

**Recommendations:**

It is recommended that the GSFA Board:

Take the steps necessary to appoint the nine (up to eleven) member GSFA Executive Committee.

**Supervisor Les Baugh, Shasta County, motioned to approve the GSFA 2016 Executive Committee. Supervisor Michael Kobseff, Siskiyou County, seconded the motion. Motion passed.**

**Resolution 16-01: Acceptance of Associate Members**

Greg Norton reminded the GSFA Board that as required per the JPA Agreement, Resolution 16-01 is to approve the acceptance of current Associate Members. Mr. Norton reviewed 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 staff is bringing this resolution to the Board of Directors as part of the annual process regarding Associate Members of GSFA.

**Recommendations**

It is recommended that the GSFA Board of Directors review, approve, and adopt Resolution 16-01; and ratify the current list of member counties and associate members per the list provided to the Board.

**Supervisor Time Fesko, Mono County, motioned to approve resolution 16-01: 2016 GSFA Associate Members. Supervisor Carre Brown, Mendocino County, seconded the motion. Motion passed.**

**Resolution 16-02: GSFA Board Member Travel Reimbursement**

Greg Norton provided an overview of Resolution 16-02, GSFA's Board Member Travel Reimbursements.

**Recommendation**

It is recommended that the GSFA Board of Directors adopt Resolution 16-02: GSFA Board Member Travel Reimbursement.

**Supervisor David Rogers, Madera County, motioned to approve Resolution 16-02. Supervisor John Viegas, Glenn County, seconded the motion. Motion passed.**

**Program Updates**

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

**Adjournment**

Supervisor Kevin Cann, Mariposa County, adjourned the meeting of the GSFA Board of Directors at 1:07 p.m.





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**To:** GSFA Board of Directors  
**From:** Craig Ferguson, Vice President  
Greg Norton, Executive Director  
**Date:** March 8, 2016  
**Re:** Resolution No. 16-03: Resolution Authorizing Application to the California Debt Limit Allocation Committee (CDLAC) to Permit the Issuance of Qualified Mortgage Bonds and/or Mortgage Credit Certificates - **ACTION**

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**Summary**

The Board of Directors of the Golden State Finance Authority (the "Authority") is being asked to adopt a resolution authorizing the issuance of Tax-Exempt Mortgage Revenue Bonds and/or Mortgage Credit Certificates for the purpose of financing a single family housing program for low-moderate income homebuyers.

Excess Debt Allocation is potentially available through the California Debt Limit Allocation Committee (CDLAC) which provides an opportunity for GSFA to apply for and utilize the debt to support a single family housing program.

This resolution authorizes GSFA to issue an amount of Tax-Exempt Mortgage Revenue Bonds and/or Mortgage Credit Certificates not to exceed \$1,000,000,000 and authorizes the expenditure of funds for the Authority not to exceed \$100,000 for each series of Bonds.

Additionally, GSFA will be required to hold a Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearing regarding the issuance of tax exempt debt.

The GSFA Executive Committee reviewed Resolution 16-03 at the February 17, 2016 meeting, and directed the Executive Director to present the resolution for approval at the March 16, 2016 GSFA Board of Directors meeting.

**Recommendation**

It is recommended that the GSFA Board of Directors:

1. Review and approve Resolution 16-03 and,
2. Direct staff to take the actions necessary for authorization, notification and holding of the required TEFRA hearing.

**Attachment**

Resolution 16-03



## **RESOLUTION NO. 16-03**

### **RESOLUTION AUTHORIZING APPLICATION TO THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE TO PERMIT THE ISSUANCE OF QUALIFIED MORTGAGE BONDS AND/OR MORTGAGE CREDIT CERTIFICATES**

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 home mortgages authorized by the Act, and the Act provides a completed additional and alternative method for doing the things authorized thereby; and

WHEREAS, the Governing Board (the "Board") of the Golden State Finance Authority ("GSFA") hereby finds and declares that it is necessary, essential and a public purpose for GSFA to finance home mortgages pursuant to the Act, in order to increase the housing supply within the geographical boundaries of GSFA for persons and families within the income limitations established by the Act; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986, as amended (the "Code"), limits the amount of private activity bonds that may be issued in any calendar year by entities within a state and authorizes the legislature of such state to provide the method of allocating authority to issue private activity bonds within such state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the Government Code of the State of California governs the allocation in the State of California of the state ceiling established by Section 146 of the Code among governmental units in the State having the authority to issue private activity bonds; and

WHEREAS, Section 8869.85 of the Government Code requires a local agency to file an application for a portion of the state ceiling with or upon the direction of the California Debt Limit Allocation Committee ("CDLAC") prior to the issuance of private activity bonds; and

WHEREAS, CDLAC procedures require an applicant for a portion of the state ceiling to certify to CDLAC that the applicant has on deposit an amount equal to one-half of one percent of the amount of allocation requested (not to exceed \$100,000); and

WHEREAS, GSFA desires to request an allocation of state ceiling from CDLAC;

NOW, THEREFORE, BE IT RESOLVED by the Board of GSFA as follows:

1. The Executive Director or any Assistant Secretary of GSFA is hereby authorized, on behalf of GSFA, to make an application or applications to CDLAC for allocation of a portion of the state ceiling (as that term is defined in the Government Code) in an aggregate amount not to exceed \$1,000,000,000 for application toward the issuance of qualified mortgage bonds and/or mortgage credit certificates by GSFA. The Executive Director or any Assistant Secretary of GSFA is hereby authorized, on behalf of GSFA, to

submit all such documents and to pay the filing fees as may be required to CDLAC pursuant to Government Code Section 8869.85 in furtherance of the application(s).

2. An amount equal to one-half of one percent of the amount of each allocation requested (not to exceed \$100,000 per authorization) is hereby authorized to be placed into an escrow account, and the Executive Director or any Assistant Secretary of GSFA is authorized to certify to CDLAC that such funds are available.
3. An amount not to exceed \$100,000 for the expenditure of funds by the Authority for the cost of issuance for each series of bonds.
4. This Resolution shall take effect from and after its adoption.

PASSED, APPROVED AND ADOPTED by the Governing Board of the Golden State Finance Authority the 16<sup>th</sup> day of March, 2016 by the following vote, to wit:

AYES:

NOES:

ABSENT:

EXCUSED:

GOLDEN STATE FINANCE AUTHORITY

\_\_\_\_\_  
Designated Officer

I certify that the foregoing Resolution is approved by the governing board of the Golden State Finance Authority on March 16, 2016 in Sacramento, California.

Date: \_\_\_\_\_

\_\_\_\_\_  
Assistant Secretary



**To:** GSFA Board of Directors  
**From:** Greg Norton, Executive Director  
**Date:** March 8, 2016  
**Re:** Facsimile Signature Authorization - **ACTION**

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**Summary**

GSFA and Ygrene have successfully launched the PACE program in multiple Cities and Counties. The volume of applications received for program projects is quickly increasing. As a result, efforts are underway to create operational efficiencies wherever possible.

The recording of GSFA PACE Program documents with each County currently requires a wet signature and the submission of paper documents. The use of facsimile signatures, or e-signatures, will simplify the recording process for the PACE tax and assessment liens.

Counties will only accept the facsimile (electronic) signatures on documents submitted for recording that have been officially adopted by GSFA, as the statute states that the facsimile signature must be "officially adopted by that agency". The authorization of the facsimile signatures will permit GSFA/Ygrene to switch from the paper documents and wet signatures to an electronic document process. Following approval, the attached form letter will be sent to each County's Recorder authorizing the use of facsimile signatures by those listed in the authorization.

**Recommendations:**

It is recommended that the GSFA Executive Committee direct the GSFA Executive Director to recommend the GSFA Board:

1. Adopt the use of facsimile signatures in conjunction with the recording of tax and assessment liens associated with the GSFA/Ygrene PACE program for recordation; and
2. Authorize the individuals included in the attached letter as those whose signatures are authorized for this practice.

**Attachments**

- Authorized Facsimile Signatures Letter





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

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[Date]

[County Recorder Name and Address]

**Re: Authorized Facsimile Signatures for GSFA Lien Recordings**

Dear [County Recorder],

The Golden State Finance Authority ("**Authority**") is a governmental agency created under Articles 1-4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California.

This letter is submitted to you by the Authority pursuant to California Government Code Sections 27201-27211 and specifically Section 27201(b)(2), which subsection (b)(2) provides as follows:

“(2) A facsimile signature shall be accepted on a lien recorded by a governmental agency when that facsimile signature has been officially adopted by that agency. The lien shall have noted on its face a statement to that effect. The officially adopted facsimile signature shall be provided to the county recorder by a letter from the agency. A facsimile signature shall continue to be valid until the agency notifies the county recorder that the facsimile signature has been revoked.”

A facsimile of any one of the following signatures will be used by the Authority for recordation of special tax liens and assessment liens authorized and created by the Authority.

\_\_\_\_\_  
Peter Tran, Director of Operations

\_\_\_\_\_  
Felicia Mills, Client Relations

\_\_\_\_\_  
Sarah McCormack, Client Relations

\_\_\_\_\_  
Danh Nguyen, Program Administrator

\_\_\_\_\_  
Greg Norton, Executive Director

\_\_\_\_\_  
Craig Ferguson, Vice President

The facsimile forms of the foregoing signatures have been officially adopted by the Authority under the authority of Gov. Code Section 27201 and the lien so states. These adopted facsimile signatures, set forth above, are hereby provided by this letter to you as the [County Recorder]. Such facsimile signatures will be used by Authority on special tax liens and assessment liens created and recorded under Authority's authority. Each such lien to be so recorded will note on its face that the facsimile signature has been officially adopted by the Authority. You are authorized, and hereby directed by Authority, to record each such special tax lien or assessment lien presented to your office with any of the above facsimile signatures until and unless Authority notifies you that the facsimile signature has been revoked.

Sincerely,

---

Greg Norton  
Executive Director  
Golden State Finance Authority





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**To:** GSFA Board of Directors  
**From:** Greg Norton, Executive Director  
**Date:** March 8, 2016  
**Re:** GSFA Membership Status Update

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**Summary**

At the January 20, 2016 GSFA Board meeting, the Board approved Resolution 16-01 fulfilling the Board's responsibilities of governance required in the Joint Exercise of Powers Agreement by documenting the process by which the Authority accepts associate members. Among other related items, the Resolution approved acceptance of the new Associate Members joining GSFA during 2016.

At the meeting, it was stated that updates will be provided at future GSFA Board of Directors meetings on the status of membership and associate membership as appropriate. Through the end of February 2016, GSFA has added 25 additional associate member cities.

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

**Attachments**

- GSFA Member and Associate Member List





### MEMBERS

Alpine County	Lake County	Plumas County
Amador County	Lassen County	San Benito County
Butte County	Madera County	Shasta County
Calaveras County	Mariposa County	Sierra County
Colusa County	Mendocino County	Siskiyou County
Del Norte County	Merced County	Sutter County
El Dorado County	Modoc County	Tehama County
Glenn County	Mono County	Trinity County
Humboldt County	Napa County	Tuolumne County
Imperial County	Nevada County	Yolo County
Inyo County	Placer County	Yuba County

### ASSOCIATE MEMBERS

Alameda County	Riverside County	Santa Cruz County
Contra Costa County	Sacramento County	Solano County
Fresno County	San Bernardino County	Sonoma County
Kern County	San Diego County	Stanislaus County
Kings County	San Francisco County	Tulare County
Marin County	San Joaquin County	Ventura County
Monterey County	San Luis Obispo County	
Orange County	San Mateo County	

### ASSOCIATE MEMBER JOINT POWERS AUTHORITY (JPA)

Independent Cities Finance Authority (ICFA)

### ASSOCIATE MEMBER CITIES

Alturas (Modoc County)	Bellflower (Los Angeles County)
American Canyon (Napa County)	Belvedere (Marin County)
Angels Camp (Calaveras County)	Benicia (Solano County)
Antioch (Contra Costa County)	Brea (Orange County)
Arcata (Humboldt County)	Brentwood (Contra Costa County)
Avenal (Kings County)	Buena Park (Orange County)
Bakersfield (Kern County)	Burlingame (San Mateo County)
Baldwin Park (Los Angeles County)	Calabasas (Los Angeles County)
Beaumont (Riverside County)	Camarillo (Ventura County)
Bell (Los Angeles County)	Carlsbad (San Diego County)



**ASSOCIATE MEMBER CITIES (continued)**

- Carson (Los Angeles County)
- Chino (San Bernardino County)
- Citrus Heights (Sacramento County)
- Clovis (Fresno County)
- Colton (San Bernardino County)
- Concord (Contra Costa County)
- Corcoran (Kings County)
- Costa Mesa (Orange County)
- Crescent City (Del Norte County)
- Danville (Contra Costa County)
- Del Mar (San Diego County)
- Dunsmuir (Siskiyou County)
- El Cajon (San Diego County)
- El Segundo (Los Angeles County)
- Elk Grove (Sacramento County)
- Encinitas (San Diego County)
- Escondido (San Diego County)
- Eureka (Humboldt County)
- Fairfax (Marin County)
- Fairfield (Solano County)
- Firebaugh (Fresno County)
- Fontana (San Bernardino County)
- Fort Bragg (Mendocino County)
- Foster City (San Mateo County)
- Fresno (Fresno County)
- Galt (Sacramento County)
- Garden Grove (Orange County)
- Gardena (Los Angeles County)
- Glendora (Los Angeles County)
- Hanford (Kings County)
- Hawthorne (Los Angeles County)
- Hayward (Alameda County)
- Hesperia (San Bernardino County)
- Huntington Beach (Orange County)
- Huron (Fresno County)
- Imperial Beach (San Diego County)
- Ione (Amador County)
- Irwindale (Los Angeles County)
- La Habra (Orange County)
- La Mesa (San Diego County)
- Lafayette (Contra Costa County)
- Lake Forest (Orange County)
- Lancaster (Los Angeles County)
- Larkspur (Marin County)
- Lemon Grove (San Diego County)
- Lemoore (Kings County)
- Lomita (Los Angeles County)
- Los Angeles (Los Angeles County)
- Lynwood (Los Angeles County)
- Madera (Madera County)
- Malibu (Los Angeles County)
- Manteca (San Joaquin County)
- Martinez (Contra Costa County)
- Mill Valley (Marin County)
- Mission Viejo (Orange County)
- Montclair (San Bernardino County)
- Mount Shasta (Siskiyou County)
- Napa (Napa County)
- National City (San Diego County)
- Newport Beach (Orange County)
- Novato (Marin County)
- Oakland (Alameda County)
- Oceanside (San Diego County)
- Orland (Glenn County)
- Oroville (Butte)
- Palmdale (Los Angeles County)
- Placerville (El Dorado County)
- Point Arena (Mendocino County)
- Poway (San Diego County)
- Rancho Cordova (Sacramento County)
- Redondo Beach (Los Angeles County)
- Reedley (Fresno County)
- Rialto (San Bernardino County)
- Rio Dell (Humboldt County)
- Rolling Hills Estates (Los Angeles County)
- Sacramento (Sacramento County)
- San Anselmo (Marin County)
- San Diego (San Diego County)
- San Fernando (Los Angeles County)
- San Jacinto (Riverside County)
- San Jose (Santa Clara County)
- San Luis Obispo (San Luis Obispo County)
- San Marino (Los Angeles County)
- San Mateo (San Mateo County)
- San Rafael (Marin County)
- San Ramon (Contra Costa County)
- Santa Ana (Orange County)
- Santa Fe Springs (Los Angeles County)
- Santee (San Diego County)
- Sausalito (Marin County)
- Shasta Lake (Shasta County)
- Solana Beach (San Diego County)
- South San Francisco (San Mateo County)
- Suisun City (Solano County)
- Taft (Kern County)
- Tehama (Tehama County)
- Thousand Oaks (Ventura County)
- Tiburon (Marin County)



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### **ASSOCIATE MEMBER CITIES (continued)**

Torrance (Los Angeles County)  
Tracy (San Joaquin County)  
Trinidad (Humboldt County)  
Twentynine Palms (San Bernardino County)  
Ukiah (Mendocino County)  
Union City (Alameda County)  
Upland (San Bernardino County)  
Vacaville (Solano County)

Vallejo (Solano County)  
Ventura (Ventura County)  
Vista (San Diego County)  
Waterford (Stanislaus County)  
Westminster (Orange County)  
Williams (Colusa County)  
Willits (Mendocino County)  
Willows (Glenn County)





