



Agenda

Tuesday, January 10, 2017

Place: County Board of Supervisors Chambers
Kings County Government Center, Hanford, CA

Time: 11:00 a.m.

1. **CALL TO ORDER**
ROLL CALL – Clerk to the Board

2. **ELECTION OF OFFICERS**

3. **APPROVAL OF MINUTES**
Approval of the minutes from the December 20, 2016 regular meeting.

4. **NEW BUSINESS**
A. Consideration of proposed addition to Authority’s Fee Schedule to include Asset Ownership Program. (Staff – Scott Carper)

5. **PUBLIC COMMENT**
Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item.

6. **STAFF UPDATES**

7. **ADJOURNMENT**
Adjourn as the California Public Finance Authority.



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3. APPROVAL OF MINUTES

Approval of the minutes from the December 20, 2016 regular meeting.



Action Summary

Tuesday, December 20, 2016

Place: County Board of Supervisors Chambers
Kings County Government Center, Hanford, CA

Time: 11:00 a.m.

1. **B 1** **CALL TO ORDER**
ROLL CALL – Clerk to the Board
ALL MEMBERS PRESENT

2. **APPROVAL OF MINUTES**
Approval of the minutes from the November 15, 2016 regular meeting.
ACTION: APPROVED AS PRESENTED (CP/RF/JN/RV/DV-Aye)

3. **CONSENT CALENDAR**
A. Consideration of the 2017 CalPFA meeting calendar.
B. Consideration of Invoice Request 16-03IR for US Bank for services as custodian to CalPFA accounts.
ACTION: APPROVED CONSENT CALENDAR AS AMENDED (JN/RF/RV/CP/DV-Aye)

4. **NEW BUSINESS ACTION ITEMS**
A. Consideration of approving resolution 16-09A for Henry Mayo Newhall Memorial Hospital, City of Santa Clarita, County of Los Angeles; up to \$150,000,000 of revenue bonds. (Staff – Scott Carper)
ACTION: APPROVED AS PRESENTED (CP/RF/JN/RV/DV-Aye)

5. **PUBLIC COMMENT**
Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item.
None

6. **STAFF UPDATES**

7. **ADJOURNMENT**
The meeting was adjourned at 11:06 a.m.



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4. NEW BUSINESS

A. Consideration of proposed addition to Authority's Fee Schedule to include Asset Ownership Program (Staff – Scott Carper)



DATE: JANUARY 10, 2017

REQUEST: CONSIDERATION OF PROPOSED ADDITION TO AUTHORITY'S FEE
SCHEDULE TO INCLUDE ASSET OWNERSHIP PROGRAM

Background/Discussion:

At the September 1, 2015, meeting of the California Public Finance Authority ("CalPFA") the Board approved the Asset Ownership Program. CalPFA staff has experienced interest from a number of borrowers and finance professionals seeking to finance public-private partnership oriented projects where CalPFA would serve as the asset owner. Accordingly, staff recommends that the CalPFA add an Asset Ownership Program fee to its existing fee schedule to address these types of transactions as follows:

- **Asset Ownership Program** – 45 bps issuance fee and 20 bps annual administration fee non-declining. The minimum issuance fee for any of these types of projects would be \$100,000.

The proposed fee would serve as a guide to those interested in the CalPFA Asset Ownership Program, however, given the potential bond sizing necessary to acquire certain assets it is likely future adjustments to the fee schedule will be warranted to accommodate unique transactions.

Approvals:

Staff recommends that the Board approve the updated fee schedule to include the Asset Ownership Program as proposed in the form of Attachment 1.



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California Public Finance Authority Fees

Bond Program	Issuance Fee Deposit*	Issuance Fee		Annual Administration Fee****
		Up to \$20 Million	Over \$20 Million	
Affordable Housing	\$5,000	17.5 bps (min. \$15,000)	\$35,000 plus 10 bps on amount over \$20 Million	5 bps**
501(c)(3) Nonprofit***	\$5,000	17.5 bps (min. \$15,000)	\$35,000 plus 5 bps on amount over \$20 Million	1.5 bps
Other Exempt Facilities / Airports / Solid Waste	\$5,000	17.5 bps (min. \$15,000)	\$35,000 plus 10 bps on amount over \$20 Million	5 bps
Industrial Development (IDBs)	\$5,000	\$20,000	Not Applicable	10 bps
Taxable	\$5,000	15 bps (min. \$20,000)	\$30,000 plus 5 bps on amount over \$20 Million	1.5 bps
Municipal	\$5,000	12.5 bps (min. \$7,500)	\$25,000 plus 2.5 bps on amount over \$20 Million	1.5 bps

Bond Program	Issuance Fee Deposit*	Issuance Fee	Annual Administration
Public Private Partnerships (Ownership)	\$5,000	45 bps (min. \$100,000)	20 bps*****

* Issuance Fee Deposit is due and payable upon submission of application and will be applied to the issuance fee paid at closing. Note the Authority reserves the right to retain the issuance fee deposit for projects that do not complete the bond issuance process.

** Annual Administration Fee for affordable housing bonds assessed against outstanding bond principal on interest payment date. Minimum fee for each affordable housing project is \$5,000 (note a \$1,000 annual compliance monitoring fee will replace the existing annual administration fee throughout the CDLAC compliance period after the qualified project period has expired).

*** 501(c)(3) Nonprofit Healthcare Financings: issuance fee will be capped at \$100,000 per issuance and the annual administration fee capped at \$150,000 per issuance.

**** California Public Finance Authority Community Benefit Program

CalPFA shares a portion of its annual administrative fee with each public agency that facilitates public hearing proceedings ("TEFRA") on behalf of CalPFA. CalPFA will share 10% of its annual administrative fee for affordable housing, industrial development or other exempt facility bond projects with each public agency over the life of the bond term. CalPFA will also share 15% of its annual administration fee for 501(c)(3) nonprofit bond projects with each public agency over the life of the bond term. See CalPFA Community Benefit Program under Policies and Fees for more details.

***** Annual Administration Fee assessed against original bond amount.

Kings County Based Transactions

All bond financed projects located within Kings County, CA will receive a 25% discount off the standard CalPFA Issuance Fee as stated above.