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# Agenda

Tuesday, May 9, 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.        **APPROVAL OF MINUTES**  
Approval of the minutes from the April 25, 2017 regular meeting.
  
3.        **CONSENT CALENDAR**
  - A. Consideration of approving an inducement resolution 17-03I for:
    1. BLI Affordable LP (Beautiful Light Inn), City of San Bernardino, County of San Bernardino; up to \$15,000,000 of revenue bonds.
    2. Reliant – Woods Grove LP (Woods Grove Apartments), City of Pittsburg, County of Contra Costa; up to \$15,000,000 of revenue bonds.
  - B. Consideration of Invoice Request 17-02IR for US Bank for services as custodian to CalPFA accounts.
  - C. Consideration of Invoice Request 17-03IR for WIPFLi for CPA and consulting services to CalPFA.
  
4.        **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.*
  
5.        **STAFF UPDATES**
  
6.        **ADJOURNMENT**  
*Adjourn as the California Public Finance Authority.*



2. **APPROVAL OF MINUTES**

Approval of the minutes from the April 25, 2017 regular meeting.



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## *Action Summary*

Tuesday, April 25, 2017

**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**  
**MEMBERS PRESENT: JOE NEVES, DOUG VERBOON, CRAIG PEDERSEN, RICHARD FAGUNDES**  
**MEMBERS ABSENT: RICHARD VALLE**
  
2.     **APPROVAL OF MINUTES**  
Approval of the minutes from the April 11, 2017 regular meeting.  
**ACTION: APPROVED AS PRESENTED (JN/RF/DV/CP-Aye, RV-Absent)**
  
3.     **CONSENT CALENDAR**  
**A.** Consideration of approving resolution 17-02M for the addition of program participants to the Authority.  
**B.** Consideration of approving resolution 17-01C for the addition of adding Domingo Cruz as an authorized signatory to the Authority.  
**ACTION: APPROVED CONSENT CALENDAR AS PRESENTED (DV/RF/JN/CP-Aye, RV-Absent)**
  
4.     **NEW BUSINESS**  
**A.** Consideration of approving resolution 17-06A for The Ignatian Corporation (Saint Ignatius College Preparatory), City and County of San Francisco; up to \$10,000,000 of revenue bonds. (Staff – Scott Carper)  
**ACTION: APPROVED AS PRESENTED (JN/RF/RV/CP-Aye, RV-Absent)**
  
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**  
**Scott Carper stated that on the May 9, 2017 agenda staff will be bringing an item creating the California Public Finance Community Development Corporation as part of the requirements to participate in the New Market Tax Credit application process.**
  
7.     **ADJOURNMENT**  
*The meeting was adjourned at 11:11 a.m.*



CALIFORNIA  
PUBLIC  
FINANCE  
AUTHORITY

### **3. CONSENT CALENDAR**

- A.** Consideration of approving an inducement resolution 17-03I for:
  - 1.** BLI Affordable LP (Beautiful Light Inn), City of San Bernardino, County of San Bernardino; up to \$15,000,000 of revenue bonds.
  - 2.** Reliant – Woods Grove LP (Woods Grove Apartments), City of Pittsburg, County of Contra Costa; up to \$15,000,000 of revenue bonds.
- B.** Consideration of Invoice Request 17-02IR for US Bank for services as custodian to CalPFA accounts.
- C.** Consideration of Invoice Request 17-03IR for WIPFLi for CPA and consulting services to CalPFA.

**RESOLUTION NO. 17-03I**

**A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE  
AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL  
INTENT TO ISSUE MULTIFAMILY HOUSING REVENUE  
BONDS TO UNDERTAKE THE FINANCING OF VARIOUS  
MULTIFAMILY RENTAL HOUSING PROJECTS AND RELATED  
ACTIONS**

**WHEREAS**, California Public Finance Authority (the "Authority") is authorized and empowered by the Title 1, Division 7, Chapter 5 of the California Government Code to issue mortgage revenue bonds pursuant to Part 5 (commencing with Section 52000) of the California Health and Safety Code (the "Act"), for the purpose of financing multifamily rental housing projects; and

**WHEREAS**, the borrowers identified in Exhibit A hereto and/or related entities (collectively, the "Borrowers") have requested that the Authority issue and sell multifamily housing revenue bonds (the "Bonds") pursuant to the Act for the purpose of financing the acquisition and rehabilitation or construction as set forth in Exhibit A, of certain multifamily rental housing developments identified in Exhibit A hereto (collectively, the "Projects"); and

**WHEREAS**, the Authority, in the course of assisting the Borrowers in financing the Projects, expects that the Borrowers have paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Projects within 60 days prior to the adoption of this Resolution and prior to the issuance of the Bonds for the purpose of financing costs associated with the Projects on a long-term basis; and

**WHEREAS**, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent tax-exempt borrowing; and

**WHEREAS**, the Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Projects (including reimbursement of the Reimbursement Expenditures, when so requested by the Borrower upon such terms and condition as may then be agreed upon by the Authority, the Borrower and the purchaser of the Bonds) in an aggregate principal amount not to exceed the amount with respect to each Project set forth in Exhibit A; and

**WHEREAS**, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued on behalf of for-profit borrowers in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

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

**WHEREAS**, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (the "Committee") for such allocation, and the Committee has certain policies that are to be satisfied in connection with any such application;

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

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Authority hereby determines that it is necessary and desirable to provide financing for the Projects (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in aggregate principal amounts not to exceed the amounts set forth in Exhibit A. This action is taken expressly for the purpose of inducing the Borrowers to undertake the Projects, and nothing contained herein shall be construed to signify that the Projects comply with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and construction or rehabilitation of the Projects, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

Section 3. This resolution is being adopted by the Authority for purposes of establishing compliance with the requirements of Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations. In such regard, the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures.

Section 4. The officers and/or the program managers of the Authority are hereby authorized and directed to apply to the Committee for an allocation from the state ceiling of private activity bonds to be issued by the Authority for each of the Projects in an amount not to exceed the amounts set forth in Exhibit A, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.

**PASSED AND ADOPTED** by the California Public Finance Authority this 9<sup>th</sup> day of May, 2017.

The undersigned, an Authorized Signatory of the California Public Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on May 9, 2017.

By: \_\_\_\_\_  
Authorized Signatory

**EXHIBIT A**

<b>Project Name</b>	<b>Project Location</b>	<b>Project Description (units)</b>	<b>New Construction/ Acquisition and Rehabilitation</b>	<b>Legal Name of initial owner/operator</b>	<b>Bond Amount</b>
Woods Grove Apartments	City of Pittsburg, County of Contra Costa	80	Acquisition and Rehabilitation	Reliant – Woods Grove, L.P.	\$15,000,000
Beautiful Light Inn Apartments	City of San Bernardino, County of San Bernardino	100	Acquisition and Rehabilitation	BLI Affordable, LP	\$15,000,000





MK-WI-S300  
 1555 N. RiverCenter Dr. Ste 300  
 Milwaukee, WI 53212

Billing Period:	01/01/2017-03/31/2017
Invoice Number:	10420886
Account Number:	6745041900
Invoice Date:	04/25/2017
Direct Inquiries To:	FRANCISCO RODRIGUEZ
Phone:	213-443-1455

CALIFORNIA PUBLIC FINANCE AUTHORITY  
 ATTN: HUILING REN  
 2999 OAK ROAD, SUITE 710  
 WALNUT CREEK, CA 94597

**CALPFA ANNUAL FEES**

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

**STATEMENT SUMMARY**

Unpaid Balance from Prior Fee Statements	\$1,250.00
Payments through 04/05/2017	(\$1,250.00)
Current Invoice (for detail see attached)	\$1,250.00
Balance Due	\$1,250.00

All invoices are due upon receipt.

Please detach at perforation and return bottom portion of the statement with your check, payable to U.S. Bank.

**CALIFORNIA PUBLIC FINANCE AUTHORITY  
 ANNUAL FEES**

Invoice Number:	10420886
Account Number:	6745041900
Current Due:	\$1,250.00
Past Due:	\$0.00
<b>Total Due:</b>	<b>\$1,250.00</b>
Direct Inquiries To:	FRANCISCO RODRIGUEZ
Phone:	213-443-1455

Wire Instructions:  
 U.S. Bank  
 ABA # 091000022  
 Acct # 1-801-5013-5135  
 Trust Acct # 6745041900  
 Invoice # 10420886  
 Attn: Fee Dept St. Paul

Please mail payments to:  
 U.S. Bank  
 CM-9703  
 PO BOX 70870  
 St. Paul, MN 55170-9703

# WIPFLI<sup>LLP</sup>

## CPAs and Consultants

2501 West Beltline Highway, Ste 401  
PO Box 8700  
Madison WI 53713  
Federal ID# 39-0758449

## INVOICE

California Public Finance Authority  
2999 Oak Rd Ste 710  
Walnut Creek CA 94597

Date: 04/21/17  
Page: 1  
Client #: 425645  
Invoice #: 1117663  
Billor: Zachary Mayer  
Phone: (608) 270-2909  
Email: zmayer@wipfli.com

### ACCOUNTS DUE AND PAYABLE WITHIN 30 DAYS

Progress billing for June 30, 2016, financial statement audit	7,500.00
Total	<u>\$ 7,500.00</u>

\*\*\*\*\* Please return remittance coupon with payment \*\*\*\*\*

All business or commercial accounts will be charged interest at the lesser of one percent (1%) per month or the maximum rate permitted by law, except where prohibited by law.

Remit payment to:

WIPFLI LLP  
PO BOX 3160  
MILWAUKEE WI 53201-3160

California Public Finance Authority  
Client #: 425645  
Invoice #: 1117663  
Amount Due: \$7,500.00

0425645 1117663 00007500007



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# Agenda

Tuesday, May 9, 2017

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

**Time:** 11:15 a.m. or upon adjournment of CalPFA Board Meeting

1. **CALL TO ORDER**  
**ROLL CALL – Clerk to the Board**
2. **RATIFY INCORPORATOR’S APPOINTMENT OF BOARD**
3. **NEW BUSINESS**
  - A. Consideration of execution of initial resolution ratifying the acts of the incorporator, appointing the board, electing officers, and appointing the advisory board, among other matters. (Staff – Scott Carper)
  - B. Consideration of a motion to complete and submit to the Community Development Financial Institutions Fund an application for certification as “qualified community development entity”. (Staff – Scott Carper)
  - C. Consideration of a motion to complete and submit to the Community Development Financial Institutions Fund an application of New Markets Tax Credit Program allocation application. (Staff – Scott Carper)
4. **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.*
5. **STAFF UPDATES**
6. **ADJOURNMENT**

*Adjourn as the California Public Finance Authority Community Development Corporation.*

**RESOLUTIONS  
OF  
CalPFA Community Development Corporation,  
a California nonprofit public benefit corporation**

The undersigned certify that they are all of the Directors of CalPFA Community Development Corporation, a California nonprofit public benefit corporation (the "Corporation"), and by this writing approve the following resolutions and consent to their adoption:

**I.  
RATIFICATION OF ACTIONS OF INCORPORATOR**

RESOLVED, that all actions taken by the sole incorporator of the Corporation (the "Incorporator") in causing the Articles of Incorporation to be filed in the office of the Secretary of State of the State of California on March 6, 2017 be, and they hereby are, ratified, confirmed, adopted and approved; and

RESOLVED FURTHER, that all actions taken by the Incorporator of the Corporation, pursuant to Sections 5134 and 5211 of the California Nonprofit Public Benefit Corporation Law (the "Law"), that are necessary and proper to perfect the organization of the Corporation, including the adoption and amendment of bylaws of the Corporation and the election of directors and officers, be, and they hereby are, ratified, confirmed, adopted, authorized and approved.

**II.  
ADOPTION OF BYLAWS**

RESOLVED, that the Board hereby adopts the Bylaws, attached hereto as Exhibit A and incorporated herein by reference, as the Bylaws of the Corporation, and that the Secretary of the Corporation be and hereby is authorized and directed to execute the Certificate of Secretary annexed to the original of such Bylaws, and to see that such Bylaws, or a copy thereof similarly certified, are kept at the principal office of the Corporation in accordance with the Law.

**III.  
ADOPTION OF CONFLICT OF INTEREST POLICY**

RESOLVED, that the Board hereby adopts the Conflict of Interest Policy, attached hereto as Exhibit B and incorporated herein by reference, as the conflict of interest policy of the Corporation.

**IV.  
ACKNOWLEDGMENT OF ELECTION OF DIRECTORS**

RESOLVED, that the following persons, elected by the Incorporator of the Corporation, are hereby acknowledged as the directors of the Corporation, to hold office until such time as their successors are duly elected and qualified:

Joe Neves      Richard Valle      Doug Verboon      Craig Pedersen      Richard Fagundes      Tom Shaw      Martin Castro

**V.**

**APPOINTMENT OF ADVISORY BOARD**

RESOLVED, that the Board of Directors of the Corporation hereby appoints the initial low-income communities advisory board, in accordance with Article II(B) of the Articles of Incorporation and Section 12 of Bylaws:

Jack Crider      Vanessa Delgado      Rudy Espinoza      Fred Dobb      Ana Maria Quintana      Martin Castro      Tom Shaw

**VI.**

**AGENT FOR SERVICE OF PROCESS**

RESOLVED, that Scott Carper, named as the registered agent for service of process in the Articles of Incorporation of the Corporation be, and hereby is, confirmed and approved as the Corporation's agent for service of process.

**VII.**

**ELECTION OF OFFICERS**

RESOLVED, that the following persons be, and they hereby are, elected to the offices of the Corporation set forth after their respective names below, to serve in such capacities at the discretion of the Board and until such time as their successors are appointed and duly elected:

<u>Name</u>	<u>Position(s)</u>
Craig Pederson	President
Joe Neves	Treasurer
Joe Neves	Secretary

**VIII.**

**ADOPTION OF FISCAL YEAR**

RESOLVED, that the 12 month period ending on [June 30] be, and it hereby is, approved and adopted as the fiscal year of the Corporation.

**IX.  
PAYMENT OF INCORPORATION EXPENSES**

RESOLVED, that each of the officers of the Corporation be, and each hereby is, authorized and directed to cause the Corporation to pay the expenses of its incorporation and organization.

**X.  
AUTHORIZATION TO QUALIFY TO TRANSACT BUSINESS IN STATES**

RESOLVED, that the officers of the Corporation be, and each of them hereby is, without further authorization from the Board, authorized and directed to take any and all actions necessary to qualify the Corporation to transact business as a foreign corporation in any state or states of the United States of America which they may, from time to time, determine to be in the Corporation's best interest to so qualify; and

RESOLVED FURTHER, that the officers of the Corporation be, and each of them hereby is, authorized and directed to take any and all actions, to pay any and all fees and to prepare, execute and deliver any and all applications, contracts, agreements, instruments or other documents which they may determine to be necessary to effect the purposes of the foregoing resolutions.

**XI.  
ESTABLISHMENT OF BANK ACCOUNTS**

RESOLVED, that Craig Pederson and Joe Neves, so long as they are respectively, the President and Treasurer of the Corporation be, and each of them hereby is, authorized to:

A. Designate one or more banks, trust companies or other similar institutions as a depository of the funds, including, without limitation, cash and cash equivalents, of the Corporation.

B. Open, keep, and close general and special bank accounts, including general deposit accounts, payroll accounts, and working fund accounts, with any such depository.

C. Cause to be deposited in such accounts with any such depository, from time to time, such funds, including, without limitation, cash and cash equivalents, of the Corporation as such officer deems necessary or advisable, and to designate or change the designation of the officer or officers and agent or agents of the Corporation who will be authorized to make such deposits and to endorse checks, drafts or other instruments for such deposits.

D. From time to time, designate or change the designation of the officer or officers and agent or agents of the Corporation who will be authorized to sign or countersign checks, drafts or other orders for the payment of money issued in the name of the Corporation against any funds deposited in any of such accounts, and to revoke any such designation.

E. Authorize the use of electronic signatures (e.g., via email, fax, or telecopy machine) for the signing or countersigning of checks, drafts, or other orders for the payment of money, and to enter into such agreements as banks and trust companies customarily require as a condition for permitting the use of electronic signatures.

F. Make such general and special rules and regulations with respect to such accounts as they may deem necessary or advisable.

G. Complete, execute and/or certify any customary printed bank signature card forms in order to exercise the authority granted by this resolution, and any resolutions printed thereon shall be deemed thereby adopted as a part hereof.

RESOLVED FURTHER, that any form resolutions required by any such depository, which resolutions relate to the establishment of such accounts and the authorization of signatories with respect thereto and substantially incorporate the authorizations contained in these resolutions, be, and they hereby are, adopted and approved; and

RESOLVED FURTHER, that any such depository, when a copy of these resolutions, certified by an officer of the Corporation, shall have been delivered to it, shall be entitled to rely thereon for all purposes until it shall have received written notice of the revocation or amendment of these resolutions by the Board.

**XII.  
APPLICATION FOR FEDERAL EMPLOYER IDENTIFICATION NUMBER**

RESOLVED, that the officers of the Corporation be, and each hereby is, authorized and directed to prepare, execute and file with the Internal Revenue Service an Application on Form SS-4 for an Employer Identification Number on behalf of the Corporation,

**XIII.  
OTHER FILINGS**

RESOLVED, that each of the officers of the Corporation be, and each hereby is, authorized and directed to make such filings and applications, to execute and deliver such documents and instruments and to do such acts and things as such officer deems necessary in order to obtain such licenses, authorizations and permits as are necessary or desirable for the Corporation's business, to fulfill such legal requirements as are applicable to the Corporation or its business or to complete the organization of the Corporation, including, but not limited to, preparation and filing of Form 1023 for recognition of exemption under Section 501(c)(3) of the Internal Revenue Code as a supporting organization.

**XIV.  
RATIFICATION**

RESOLVED, that any and all acts taken and any and all agreements or other instruments executed on behalf of the Corporation by any officer or officers of the Corporation prior to the execution hereof with regard to any of the transactions or agreements authorized or approved by any or all of the foregoing resolutions be, and they hereby are, ratified, confirmed, adopted, authorized and approved; and

RESOLVED FURTHER, that any and all acts taken and any and all agreements or other instruments executed on behalf of the Corporation by any director or directors of the Corporation prior to the execution hereof with regard to any of the transactions or agreements authorized or

approved by any or all of the foregoing resolutions be, and they hereby are, ratified, confirmed, adopted, authorized and approved.

**XV.  
GENERAL ENABLING RESOLUTION**

RESOLVED, that any officer or director of the Corporation is hereby authorized, directed and empowered to prepare, execute and deliver all such documents and instruments and to take all such actions as such officer or director may deem necessary or advisable in order to carry out and perform the purposes of these resolutions.

These resolutions are adopted pursuant to Section 5211 of the Law and Section 10.1 of the Corporation's Bylaws, and is to be filed with the minutes of the proceedings of the Board.

*(signature page follows)*



IN WITNESS WHEREOF, the undersigned have executed these resolutions as of May 9, 2017. An electronic signature (e.g., the transmission by any party of its signature on an original or any copy of this instrument via email or fax or telecopy machine) shall be deemed to be the delivery of such party's original signature hereon.

\_\_\_\_\_  
Craig Pederson

\_\_\_\_\_  
Joe Neves

\_\_\_\_\_  
Richard Valle

\_\_\_\_\_  
Doug Verboon

\_\_\_\_\_  
Richard Fagundes

\_\_\_\_\_  
Tom Shaw

\_\_\_\_\_  
Martin Castro

(END OF SIGNATURES)

**EXHIBIT A**

**BYLAWS**

(see attached)

**EXHIBIT B**

**CONFLICT OF INTEREST POLICY**

(see attached)

**BY-LAWS  
OF  
CALPFA COMMUNITY DEVELOPMENT CORPORATION**

Adopted: May 9, 2017

**BY-LAWS**  
**OF**  
**CALPFA COMMUNITY DEVELOPMENT CORPORATION**

**ARTICLE I - MEMBERS**

The Corporation shall have no members.

**ARTICLE II - BOARD OF DIRECTORS**

**Section 1. Management of Corporation's Business by Board.**

The Corporation's activities and affairs shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors.

**Section 2. Designation of Directors.** The Board of Directors shall consist of seven (7) members, five (5) of which shall be the Board of the California Public Finance Authority (the "Authority"), and two (2) of which shall be members of the Corporation's low-income communities advisory board ("Advisory Board"). The (five) 5 Authority Board of Director members shall elect the two (2) members of the Board from the Corporation's Advisory Board, at the Corporation's annual meeting. The members of the Board shall serve so long as such Director serves as a board member of the Authority or on the Corporation's Advisory Board, as applicable.

**Section 3. Place of Board Meetings:**

Meetings of the Board of Directors shall be held at the principal office of the Corporation or at such other places within or outside of California that has been designated by resolution of the Board of Directors or in the notice of the meeting.

**Section 4. Meetings by Telephone or other Equipment:**

Any Board meeting may be held by conference telephone, video screen communication, or other communications equipment. Participation in a meeting under this Section shall constitute presence in person at the meeting if each member participating in the meeting can communicate concurrently with all other members, and each member is provided the means of participating in all matters before the Board of Directors, including the capacity to propose, or to interpose an objection to, a specific action to be taken.

**Section 5. Annual Meetings:** The Board of Directors shall hold an annually meeting for the purpose of organization, election of officers and the transaction of other business in May or such other time as may be determined by the Board of Directors.

**Section 6. Regular Meetings:**

The Board of Directors by resolution may provide for the holding of regular meetings and may fix the time and place of holding such meetings.

**Section 7. Special Meetings:** Special meetings of the Board of Directors for any purpose may be called at any time by the President or any Vice President, the Secretary or any two Directors.

**Section 8. Notice:**

All meetings of the Board of Directors shall be called, noticed, held and conducted subject to the provisions of the Ralph M. Brown Act (Chapter 9 of Part I of Division 2 of Title 5 of the California Government Code).

**Section 9. Quorum:**

A majority of the authorized number of Directors shall constitute a quorum for the transaction of any business except adjournment. Every action taken or decision made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be an act of the Board of Directors, subject to any more restrictive provisions of the California Nonprofit Public Benefit Corporation Law, including without limitation, those provisions relating to (a) approval of contracts or transactions in which a Director has a direct or indirect material financial interest, (b) approval of certain transactions between corporations having common directorships, (c) creation of and appointments to committees of the Board of Directors, and (d) indemnification of Directors.

**Section 10. Waiver of Notice:**

Notice of a meeting need not be given to any Director who, either before or after the meeting, signs a waiver of notice or a written consent to holding the meeting. A Director who votes to approve the minutes of a meeting of which he or she was not notified thereby waives notice. A Director who attends a meeting and does not protest the lack of notice to him or her at the start of the meeting thereby waives notice.

**Section 11. Annual Report.**

The Board of Directors shall cause to be prepared not later than one hundred twenty (120) days after the close of its fiscal year, an annual report containing the following information in reasonable detail:

- (a) The assets and liabilities, including trust funds, of the Corporation as of the end of the fiscal year.
- (b) The principal changes in assets and liabilities, including trust funds, during the fiscal year.
- (c) The revenues or receipts of the Corporation for the fiscal year and whether such receipts are unrestricted or restricted.
- (d) The expenses or disbursements of the Corporation for both general and restricted purposes during the fiscal year.
- (e) Any information required by Section 8322 of the California Nonprofit Corporation Law relating to the annual statements of certain transactions and indemnifications.

Nothing in these By-Laws shall be interpreted as prohibiting the Board of Directors from issuing annual or other periodic reports or financial statements to the general public as they consider appropriate.

### **Section 12. Advisory Board**

The Corporation shall maintain the Advisory Board who shall maintain accountability (within the meaning of Section 45D(v) of the Internal Revenue Code of 1986, as amended, and Treasury Regulations and guidance promulgated thereunder). The Advisory Board shall be appointed by the five (5) Authority Board of Directors, but, in all events at least 20% of Advisory Board members shall be representative of low-income communities, within the meaning of the Code and Treasury Regulations and guidance promulgated thereunder). The Advisory Board members shall serve until replaced or removed from time to time by the five (5) Authority Board of Directors.

## **ARTICLE III - COMMITTEES**

### **Section 1. Executive Committee and Other Standing Committees.**

The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members an Executive Committee and other standing committees consisting of two (2) or more Directors. The standing committees shall have such authority as the Board of Directors shall by resolution provide, and the Executive Committee shall have all the authority of the Board of Directors, except that no committee shall have authority as to the following matters:

- (a) approval of any action for which the California Nonprofit Corporation Law also requires approval of the Board of Directors or approval of a majority of all of the Directors;
- (b) filling of vacancies on the Board of Directors or in any committee which has authority of the Board of Directors;
- (c) fixing of compensation of the Directors for serving on the Board of Directors or on any committee;
- (d) amendment or repeal of these By-Laws or the adoption of new By-Laws;
- (e) amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable;
- (f) appointment of committees of the Board of Directors or the members thereof;
- (g) expenditure of corporate funds to support a nominee for Director after there are more people nominated for director than can be elected; and
- (h) approval of any transaction where a conflict of interest exists unless: (i) a committee or person authorized by the Board of Directors approved the transaction in a manner consistent with the Corporation's conflict of interest policy as set forth in these By-Laws; (ii) it was not reasonably practicable to

obtain approval of the Board of Directors prior to entering into the transaction; and (iii) the Board of Directors, after determining in good faith that the requirements of subsections (i) and (ii) above were satisfied, ratified the transaction at its next meeting by a vote of Board of Directors then in office without counting the vote of any interested Director.

## **Section 2. Audit Committee.**

If so required by state law or at the discretion of the Board of Directors, the Board of Directors may designate an Audit Committee comprised of not less than three (3) members. The Audit Committee shall not include any members of the staff, the President and the Treasurer or Chief Financial Officer. Members of the Audit Committee may not receive compensation for services, other than reimbursement of expenses reasonably incurred on behalf of the Corporation, and may not have any material financial interest in any entity doing business with the Corporation. The Audit Committee shall oversee the integrity and adequacy of financial reports, controls and procedures, recommend to the Board of Directors the retention and termination of the independent auditor and shall confer with the auditor to ensure the financial affairs of the Corporation are in order, review and determine whether to accept the audit, assure that any non-audit services performed by the auditing firm conform to standards for auditor independence and approve performance of non-audit services by the auditing firm.

## **Section 3. Special Committees.**

The Board of Directors may designate special committees, each of which shall consist of such persons and shall have such authority as is provided in the resolution designating the committee, except that such authority shall not exceed the authority conferred on the Executive Committee by Section I of this Article.

## **Section 4. Meetings.**

Meetings of committees shall be held at such time and place as shall be fixed by the President or the chair of the committee or by vote of a majority of all of the members of the committee. Meetings of committees shall be called, noticed, held and conducted subject to the provisions of the Ralph M. Brown Act.

## **Section 5. Quorum and Manner of Acting.**

Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of the committee shall be the act of the committee. The procedures and manner of acting of the Executive Committee and of the committees of the Board of Directors shall be subject at all times to the directions of the Board of Directors.

## **Section 6. Tenure of Members of Committees of the Board of Directors.**

Each committee of the Board of Directors and every member thereof shall serve at the pleasure of the Board of Directors.

## **Section 7. Alternate Members.**



The Board of Directors may designate one (1) or more Directors as alternate members of the Executive Committee or of any standing committee of the Board of Directors, who may replace any absent member or members at any meeting of such committee.

## **ARTICLE IV - OFFICERS**

### **Section 1. Number.**

The officers of the Corporation shall be a President, a Treasurer, a Secretary and/or such other officers as the Board of Directors may in its discretion determine, including, without limitation, one (1) or more Vice Presidents. Any two (2) or more offices may be held by the same person, except that neither the Secretary nor the Treasurer may serve concurrently as the President.

### **Section 2. Term of Office and Qualifications.**

Those officers whose titles are specifically mentioned in Section I of this Article shall be elected by the Board of Directors at its Annual Meeting. Unless a shorter term is provided in the resolution of the Board of Directors electing such officer, the term of office of each officer shall extend to the next Annual Meeting and until the officer's successor is elected and qualified.

### **Section 3. Additional Officers.**

Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine.

### **Section 4. Removal of Officers.**

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed with or without cause, by the Board of Directors, at any regular or special meeting of the Board of Directors.

### **Section 5. Resignation.**

Any officer may resign at any time by giving written notice to the Board of Directors, to the President or to the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery.

### **Section 6. Vacancies.**

A vacancy in any office shall be filled by the Board of Directors.

### **Section 7. President.**

The President shall preside at all meetings of the Board of Directors at which the President is present. The President shall act as the chief executive officer of the Corporation and shall supervise generally the management of the affairs of the Corporation subject only to the supervision of the Board of Directors. The President shall also perform such other duties as may be assigned from time to time by the Board of Directors.

### **Section 8. Vice Presidents.**

In the absence or incapacity to act of the President, or if the office of President be vacant, the Vice President or, if there be more than one Vice President, the Vice Presidents in order of seniority as determined by the Board of Directors, shall preside at all meetings of the Board of Directors, and shall perform the duties and exercise the powers of the President, subject to the right of the Board of Directors from time to time to extend or confine such powers and duties or to assign them to others. Each Vice President shall have such powers and shall perform such other duties as may be assigned by the Board of Directors or the President. One or more Vice Presidents shall not be necessary for governance of the Corporation.

**Section 9. Treasurer.**

The Treasurer shall, if required by the Board of Directors, obtain a bond for the faithful discharge of his duties, in such sum and with such sureties as the Board of Directors shall require. The Treasurer shall keep and maintain the books of account and shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and shall deposit all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors.

**Section 10. Secretary.**

It shall be the duty of the Secretary to act as Secretary of all meetings of the Board of Directors, and to keep the minutes of all such meetings in a proper book or books to be provided for that purpose; the Secretary shall see that all notices required to be given by the Corporation are duly given and served; the Secretary shall keep a current list of the Corporation's Directors and officers and their residence addresses; the Secretary shall be custodian of the seal of the Corporation and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of Directors, the Executive Committee, and any other committees which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Corporation, or in the custody of some other person authorized by the Board of Directors to have such custody.

**Section 11. Appointed Officers.**

The Board of Directors may delegate to any officer or committee the power to appoint and to remove any subordinate officer, agent or employee.

**Section 12. Assignment and Transfer of Stocks, Bonds and Securities.**

The President, the Vice Presidents, the Treasurer, the Secretary, and each of them, shall have power to assign, or to endorse for transfer, under the corporate seal, and to deliver, any stock, bonds, subscription rights, or other securities, or any beneficial interest therein, held or owned by the Corporation.

**ARTICLE V - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS**

**Section 1. Execution of Contracts.**

The Board of Directors, except as in these By-Laws otherwise provided, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Corporation to enter

into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-Laws, no officers, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

**Section 2. Loans.**

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

**Section 3. Checks, Drafts, etc.**

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board of Directors.

**Section 4. Deposits.**

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

**ARTICLE VI - INDEMNIFICATION AND INSURANCE**

**Section 1. Indemnification.**

To the fullest extent permitted by law, the Corporation shall indemnify its Directors, officers, employees, and other persons described in California Nonprofit Corporation Law Section 5238(a), including persons formerly occupying any such positions, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in that section, and including an action by or in the right of the Corporation, by reason of the fact that the person is or was a person described in that section. "Expenses," as used in this By-Law, shall have the same meaning as in that section of the California Nonprofit Corporation Law.

On written request to the Board of Directors by any person seeking indemnification under California Nonprofit Corporation Law Section 5238(b) or 5238(c), the Board of Directors shall promptly decide under California Nonprofit Corporation Law Section 5238(e) whether the applicable standard of conduct set forth in the California Nonprofit Corporation Law Section 5238(b) or Section 5238(c) has been met and, if so, the Board of Directors shall authorize indemnification.

To the fullest extent permitted by law and except as otherwise determined by the Board of Directors in a specific instance, expenses incurred by a person seeking indemnification under these By-Laws in defending any proceeding covered by those Sections shall be advanced by the Corporation before final disposition of the proceeding, on receipt by the Corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately found that the person is entitled to be indemnified by the Corporation for those expenses.

The foregoing right of indemnification shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any By-Laws, agreement, vote of disinterested Directors or otherwise, shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

**Section 2. Insurance.**

The Corporation shall have the right, and shall use its best efforts, to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, Directors, employees, and other agents, to cover any liabilities asserted against or incurred by any officer, Director, employee, or agent in such capacity or arising from such officer's, Director's, employee's, or agent's status as such.

**ARTICLE VII - CONFLICTS OF INTEREST**

**Section 1. Definition of Conflicts of Interest.**

A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Corporation policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; (b) any family member (spouse, domestic partner, grandparents, parents, children, grandchildren, great grandchildren, brothers or sisters (whether whole or half blood), and spouses of these individuals); or (c) any organization in which he or a family member is a director, trustee, officer, member, partner or more than 10% of the total (combined) voting power. Service on the board of another not-for-profit corporation does not constitute a conflict of interest. The Board of Directors shall comply with the Political Reform Act of 1974 (Title 9 of the California Government Code) and Section 1090 of the California Government Code regarding ethical considerations and conflicts of interest.

**ARTICLE VIII - COMPENSATION**

**Section 1. Compensation of Directors.**

Directors and officers shall receive no compensation for their services as Directors or officers, but may receive reimbursement for their reasonable expenses incurred on behalf of the Corporation, as may be determined to be just and reasonable by the Board of Directors.

**Section 2. Reasonable Compensation.**

It is the policy of the Corporation to pay no more than just and reasonable compensation for personal services rendered to the Corporation by employees. The Directors of the Corporation shall not receive compensation for fulfilling their duties as Directors or officers, although Directors may be reimbursed for actual out-of-pocket expenses which they incur in order to fulfill their duties as Directors. Expenses of spouses will not be reimbursed by the Corporation unless the expenses are necessary to achieve a Corporation purpose.

**Section 3. Approval of Compensation.**

The Board of Directors must approve in advance the amount of all compensation for employees of the Corporation.

Before approving the compensation of an employee, the Board of Directors shall determine that the total compensation to be provided by the Corporation to the employee is just and reasonable in amount in light of the position, responsibility and qualification of the employee for the position held, including the result of an evaluation of the employee's prior performance for the Corporation, if applicable. In making the determination, the Board of Directors shall consider total compensation to include the salary and the value of all benefits provided by the Corporation to the individual in payment for services. At the time of the discussion and decision concerning an employee's compensation, the employee should not be present in the meeting. The Board shall obtain and consider appropriate data concerning comparable compensation paid to similar employees in like circumstances.

The Board shall set forth the basis for its decisions with respect to compensation in the minutes of the meeting at which the decisions are made, including the conclusions of the evaluation and the basis for determining that the individual's compensation was reasonable in light of the evaluation and the comparability data.

## **ARTICLE IX - GENERAL**

### **Section 1. Office.**

The office of the Corporation shall be at such place in the State of California as the Board of Directors may determine.

### **Section 2. Books and Records.**

There shall be kept at the office of the Corporation: (a) correct and complete books and records of account, including annual budget and fiscal procedures to be kept in a safe, central place accessible to the Board of Directors as needed; (b) written minutes of the proceedings of the Board of Directors, the Executive Committee and committees of the Board of Directors; (c) a record of each donor's name and address; (d) a record of all fundraising activities and related financial reports that are required by applicable California law; (e) a current list of the Directors and officers of the Corporation and their residence addresses; (f) a copy of these By-Laws; (g) a copy of the Corporation's application for recognition of exemption with the Internal Revenue Service; and (h) copies of the past three (3) years' information returns to the Internal Revenue Service.

### **Section 3. Loans to Directors and Officers.**

No loans shall be made by the Corporation to its Directors or officers, or to any other corporation, firm, association or other entity in which one or more of its Directors or officers are Directors or officers or hold a substantial financial interest except as allowed by law.

### **Section 4. Fiscal Year.**

The fiscal year of the Corporation shall commence January 1st in each calendar year and end on December 31st.

## **ARTICLE X - CONSTRUCTION AND DEFINITIONS**

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Corporation Law shall govern the construction of these By-Laws. Without limiting the generality of the above, the masculine gender includes the feminine

and neuter, the singular number includes the plural, the plural number includes the singular, and the term "person" includes a corporation, a natural person, and association and a partnership.

**ARTICLE XI - ADOPTION, AMENDMENT, AND REPEAL OF BY-LAWS**

These By-Laws may amended by a vote of a majority of the members of the Board of Directors.

**TABLE OF CONTENTS**

	<u>Page</u>
ARTICLE I - MEMBERS .....	2
ARTICLE II - BOARD OF DIRECTORS.....	2
Section 1.    Management of Corporation's Business by Board. ....	2
Section 2.    Designation of Directors .....	2
Section 3.    Place of Board Meetings:.....	2
Section 4.    Meetings by Telephone or other Equipment:.....	2
Section 5.    Annual Meetings .....	2
Section 6.    Regular Meetings.....	2
Section 7.    Special Meetings .....	3
Section 8.    Notice: .....	3
Section 9.    Quorum:.....	3
Section 10.   Waiver of Notice: .....	3
Section 11.   Annual Report.....	3
ARTICLE III - COMMITTEES.....	4
Section 1.    Executive Committee and Other Standing Committees. ....	4
Section 2.    Audit Committee. ....	5
Section 3.    Special Committees.....	5
Section 4.    Meetings. ....	5
Section 5.    Quorum and Manner of Acting.....	5
Section 6.    Tenure of Members of Committees of the Board of Directors. ....	5
Section 7.    Alternate Members. ....	5
ARTICLE IV - OFFICERS .....	6
Section 1.    Number.....	6
Section 2.    Term of Office and Qualifications. ....	6

Section 3.	Additional Officers.....	6
Section 4.	Removal of Officers. ....	6
Section 5.	Resignation.....	6
Section 6.	Vacancies. ....	6
Section 7.	President.....	6
Section 8.	Reserved. ....	6
Section 9.	Treasurer. ....	7
Section 10.	Secretary. ....	7
Section 11.	Appointed Officers. ....	7
Section 12.	Assignment and Transfer of Stocks, Bonds and Securities.....	7
ARTICLE V - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS .....		7
Section 1.	Execution of Contracts.....	7
Section 2.	Loans. ....	8
Section 3.	Checks, Drafts, etc. ....	8
Section 4.	Deposits.....	8
ARTICLE VI - INDEMNIFICATION AND INSURANCE.....		8
Section 1.	Indemnification.....	8
Section 2.	Insurance.....	9
ARTICLE VII - CONFLICTS OF INTEREST .....		9
Section 1.	Definition of Conflicts of Interest.....	9
ARTICLE VIII - COMPENSATION .....		9
Section 1.	Compensation of Directors. ....	9
Section 2.	Reasonable Compensation. ....	9
Section 3.	Approval of Compensation. ....	9
ARTICLE IX - GENERAL .....		10
Section 1.	Office. ....	10
Section 2.	Books and Records. ....	10



Section 3. Loans to Directors and Officers..... 10

Section 4. Fiscal Year..... 10

ARTICLE X - CONSTRUCTION AND DEFINITIONS..... 10

ARTICLE XI - ADOPTION, AMENDMENT, AND REPEAL OF BY-LAWS ..... 11

## **CONFLICT OF INTEREST POLICY**

### **ARTICLE I** **Purpose**

The purpose of the conflict of interest policy is to protect the tax-exempt interest of CalFPA Community Development Corporation, a California nonprofit public benefit corporation (the "Organization"), when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Organization or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

### **ARTICLE II** **Definitions**

#### **1. Interested Person**

Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

#### **2. Financial Interest**

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- (a)** An ownership or investment interest in any entity with which the Organization has a transaction or arrangement,
- (b)** A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement, or
- (c)** A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

### **ARTICLE III** **Procedures**

#### **1. Duty to Disclose**

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all

material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

## **2. Determining Whether a Conflict of Interest Exists**

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

## **3. Procedures for Addressing the Conflict of Interest**

**(a)** An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

**(b)** The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

**(c)** After exercising due diligence, the governing board or committee shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

**(d)** If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

## **4. Violations of the Conflicts of Interest Policy**

**(a)** If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

**(b)** If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

## **ARTICLE IV** **Records of Proceedings**

The minutes of the governing board and all committees with board delegated powers shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.

(b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

## **ARTICLE V** **Compensation**

(a) A voting member of the governing board who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.

(b) A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.

(c) No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

## **ARTICLE VI** **Annual Statements**

Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

(a) Has received a copy of the conflict of interest policy,

(b) Has read and understands the policy,

(c) Has agreed to comply with the policy, and

(d) Understands the Organization is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

## **ARTICLE VII** **Periodic Reviews**

To ensure the Organization operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

**(a)** Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.

**(b)** Whether partnerships, joint ventures, and arrangements with management organizations conform to the Organization's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

**ARTICLE VIII**  
**Use of Outside Experts**

When conducting the periodic reviews as provided for in Article VII, the Organization may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

4000904

FILED  
Secretary of State  
State of California

MAR - 6 2017

ARTICLES OF INCORPORATION  
OF

CALPFA COMMUNITY DEVELOPMENT CORPORATION

UNDER THE NONPROFIT PUBLIC BENEFIT CORPORATION LAW OF CALIFORNIA

I.

The name of the corporation is CalPFA Community Development Corporation.

II.

- A. This corporation is a nonprofit Public Benefit Corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for public purposes.
- B. The specific Purpose of the Corporation is to qualify for certification as, and to perform the functions of, a "Community Development Entity" under and comply with regulations, promulgated by the relevant federal department or agency, that govern entities qualified to claim new markets tax credits under Section 45D, and any successor section thereto, of the Internal Revenue Code. In such capacity, the Corporation's primary mission is to serve or provide investment capital for low-income communities or low-income persons, with at least 60% of its activities dedicated to serving low-income persons and low-income communities, and to remain accountable to low-income communities through an advisory board, 20% of which members are representative of low-income communities.

III.

- A. The name and address of this Corporation's initial agent for service of process is as follows:

Scott Carper  
2999 Oak Road, Suite 710  
Walnut Creek, CA 94597

IV.

- A. The initial and mailing address in the State of California of the Corporation is as follows:

2999 Oak Road, Suite 710  
Walnut Creek, CA 94597

V.


- A. This corporation is organized and operated exclusively for purposes within the meaning of Internal Revenue Code (the "Code") Section 501(c)(4). The Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from Federal income tax under Section 501(c)(4) of the Code.

- B. The property of this corporation is irrevocably dedicated to Code Section 501(c)(4) purposes and no part of the net earnings of the corporation shall inure to the benefit of any director, or officer of the corporation or any private individual, except that reasonable compensation may be paid for services rendered to or for the corporation. No director or officer of the corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation.

## VI.

In the event of the liquidation, dissolution, or winding up of the corporation, whether voluntary or involuntary or by operation of law, all of the remaining assets and property of the corporation shall after necessary expenses thereof, be distributed to one or more organizations which are then qualified under Section 501(c)(4) of the Code to be used in such manner as in the judgment of the Board of Directors of this corporation will best accomplish the general purposes for which this corporation was formed.

Dated: March 3, 2017



Robert F. Cowan, Incorporator



I hereby certify that the foregoing transcript of 2 page(s) is a full, true and correct copy of the original record in the custody of the California Secretary of State's office.

MAR 16 2017 *mar*

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

*Alex Padilla*

ALEX PADILLA, Secretary of State