

OFFICIAL MINUTES
California Health Facilities Financing Authority

915 Capitol Mall, Room 587
Sacramento, California
Thursday, December 5, 2002
1:45 PM

The Meeting was called to order by Anne Stausboll sitting for Chairman Philip Angelides. Members present were Annette Porini (sitting for Tim Gage), Cindi Aronberg (sitting for Kathleen Connell) George Monardo, Dr. Theodore Hariton and Rudy Bermúdez. Also present were staff members Sumi Sousa, Executive Director, Terry Partington, Deputy Executive Director, Tom Noguerola, Counsel to the Authority. Mr. Bermúdez arrived during the discussion of Los Angeles Jewish Home for the Aging.

The minutes of the October 31, 2002, meeting were discussed and recommended that they be amended to include that Ms. Frank and Mr. Monardo requested copies of the Feasibility Study proposed for Paradise Valley Estates and that Anne Stausboll recused herself from Northern California Retired Officers Community dba Paradise Valley Estates, with the remaining portion of the meeting chaired by Ted Eliopoulos. The minutes were approved as amended.

The Executive Director's Report was presented covering the month of October 2002. As of October 31, 2002, bonds outstanding totaled \$6,362,624,484 and the fund balance was \$7,366,339.13. The Executive Director also reported that there were 10 borrowers with over \$100 million in CHFFA debt with a combined balance outstanding of \$5,018,080,368, which represents 79% of all CHFFA debt outstanding, and 10 equipment financings with a total balance outstanding of \$58,019,040. The Executive Director also reported a HELP II loan fund balance of \$14,525,256 and a clinic grant fund balance of \$8,095,323, respectively, as of October 31, 2002. The Executive Director also included the total outstanding debt for borrowers on the Comprehensive Debt List Summary report.

Resolution No. F-294 – Los Angeles Jewish Home for the Aging (LAJHA) requested the Authority to approve a Resolution in an amount not to exceed \$15,100,000. LAJHA will use the bond proceeds to reimburse LAJHA for construction and development expenditures related to the building of the Goldenberg-Ziman Center. Proceeds will also be used to fund the architectural and pre-development costs for the Grancell Village Corner, a future project. Staff recommended the Authority approve a resolution for Los Angeles Jewish Home for the Aging in an amount not to exceed \$15,100,000, subject to a letter of credit with a minimum "A" rating (or equivalent short-term rating), and the security and reporting requirements of the Authority's guidelines for "A" or higher rated bond issues. Los Angeles Jewish Home for the Aging would move the issuance of a final, non-appealable judgment, order or ruling in a Validation Action determining the validity of the resolution. Cathy Van Aken of the Attorney General's Office recommended the Authority meet and review pleadings to determine any necessary response. After discussion by the Authority, a motion was made and the resolution was approved by a 5 - 0 vote with 1 abstention. (Hariton).

Resolution No. HII-131 – Urban Indian Health Board, Inc. (“UIHB”) requested the Authority to approve a HELP II resolution in an amount not to exceed \$400,000. UIHB will use the loan proceeds to complete remodeling and renovations to a clinic-owned facility, adding a large group counseling room and kitchenette. Staff recommended the Authority approve a resolution for a HELP II Loan in an amount not to exceed \$400,000 for a term of 15 years for Urban Indian Health Board, Inc., subject to receiving an appraised value providing a total loan to value of no greater than 95% and the standard HELP II loan provisions. After discussion by the Authority, a motion was made and seconded and the resolution was unanimously approved.

Resolution No. HII-132 – Acacia Adult Day Services (“Acacia”) requested the Authority to approve a HELP II resolution in an amount not to exceed \$400,000. Acacia will use the loan proceeds to remodel and expand a newly leased facility located in the City of Cypress. Staff recommended the Authority approve a resolution for a HELP II Loan in an amount not to exceed \$400,000 for a term of 10 years for Acacia Adult Day Services, subject to a debt service reserve fund of \$45,000, satisfactory completion of the entitlements required in the ground lease and the standard HELP II loan provisions. After discussion by the Authority, a motion was made and seconded and the resolution was unanimously approved.

Resolution No. 2002-17 – The Cedillo-Alarcón Community Clinic Investment Act of 2000 had approximately \$428,000 additional funds available to allocate as grant funding to applicants on the waiting list. The unused dollars are to be reallocated to clinics that did not receive a sufficient score to receive an allocation in the first two rounds. Staff contacted the remaining eleven waiting list applicants. Of the eleven clinics contacted, six responded with current project information that met the program’s regulations. Staff reviewed these updated projects and recommended that the Authority fund the six clinics on the waiting list in an amount totaling \$525,900. Based on score, each clinic received 40% of the original, eligible request. Staff recommended the Authority approve grant allocations to the following applicants on the waiting list: Woodbridge Medical Group, El Proyecto del Barrio, Inc, (Canoga Park Site), Planned Parenthood-Capitol Plaza, Planned Parenthood (Fresno Clinic), Planned Parenthood (North Highlands) and Planned Parenthood (Salinas Clinic).

Having no other business, the meeting was adjourned.