

October 29, 2015 – 1:45 P.M.

Deputy Treasurer, Vincent Brown, serving as chairperson, called the meeting to order at 1:48 PM.

Member Absent: Jack Buckhorn

Chairperson Brown declared a quorum present.

Chairperson Brown asked for public comment. There was none.

MOTION: Member LoFaso SECONDED: Member Hansen

AYES:.....Members: Rice, Hansen, Frank, Ortega, LoFaso, Brown

NOES:.....None

ABSTAIN:.....Members: Reyes, Sablan

RECUSE:.....None

MOTION ADOPTED.

Executive Director's Report CHFFA Fund Balances

CHFFA Fund Balances and Comprehensive Debt List Summaries

Diane Stanton, Executive Director, submitted fund balances for the record as of September 30, 2015 with revisions to the month of August. Also, included were the Comprehensive Debt List Summaries of CHFFA's top 15 borrowers and a tentative meeting schedule for calendar year 2016.

Tax Exempt Bond Delegation of Powers Monthly Update

No actions were taken pursuant to the Tax-Exempt Bond Delegation Resolution.

HELP II Loan Program Delegation of Powers Monthly Update

No actions were taken pursuant to the HELP II Loan Program Delegation Resolution.

California Health Access Model Program (“CHAMP”) Status Update

No update was given.

California Health Access Model Program Sequel Update (SB 315) Status Update

Ms. Stanton reported on the Appropriations Committee amendments which double joined SB 315 and AB 648 a virtual dental program. Prior to the amendments, the original virtual dental program bill was to be administered by the Department of Public Health and funded by the general fund. The Committee amendments move the administration of the program to CHFFA and the program funding would come from the HELP II fund balance. Staff met with the sponsors and author’s offices and is waiting for the Department of Public Health, and Department of Health and Human Services to form a work group to see where CHFFA can fit into this public health project.

Ms. Stanton clarified that the virtual dental program would allocate \$3 million of the \$6.5 million that would be made available for CHAMP II if both SB 315 and SB 648 passed. Chairperson Brown stated that there were significant issues that will need to be addressed.

Investment in Mental Health Wellness Act of 2013

On September 15, 2015, the fourth funding round closed. All applications were scored and Initial Allocation letters were mailed to counties. CHFFA is currently in a 5-day appeal period. There may be an appeal as a result of staff’s decisions. Staff expects to bring recommendations for Final Allocation to the Authority at the December 3, 2015 meeting. In addition, grantees may ask the Authority to extend several Resolutions due to various project completion delays.

Site Visits

No site visits were taken.

Ms. Stanton further reported that CHFFA’s Annual Audit report was completed by Gilbert and Associates Inc. of CHFFA’s Bond Financing Program Fund for the year ending June 30, 2015.

Item #4 Cedars-Sinai Medical Center (“CSMC”), Los Angeles, California Resolution No. 408

Matthew Saha, staff analyst, stated CSMC was seeking to refund CHFFA Series 2005 bonds and take advantage of the recent decline in interest rates being offered in the market place. CSMC expected the refunding to result in a net present value savings of approximately \$49.1 million over the life of the bonds. Mr. Saha further reported bond proceeds were used to refinance the acquisition, construction, renovation, remodeling and equipping of health facilities owned and operated by CSMC through the refunding of Refunded Series 1993 Certificates and, along with Corporation funds, the advance refunding and defeasance of the Series 1999A bonds.

