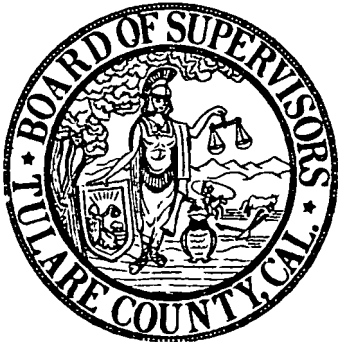


**BEFORE THE BOARD OF SUPERVISORS
COUNTY OF TULARE, STATE OF CALIFORNIA**

IN THE MATTER OF GOLDEN STATE)
FINANCE AUTHORITY JOINT POWERS) Resolution No. 2018-0579
AUTHORITY AGREEMENT) Agreement No. 28727

UPON MOTION OF SUPERVISOR VANDER POEL, SECONDED BY SUPERVISOR CROCKER, THE FOLLOWING WAS ADOPTED BY THE BOARD OF SUPERVISORS, AT AN OFFICIAL MEETING HELD JUNE 26, 2018, BY THE FOLLOWING VOTE:

AYES: SUPERVISORS CROCKER, VANDER POEL, SHUKLIAN, WORTHLEY, AND ENNIS
NOES: NONE
ABSTAIN: NONE
ABSENT: NONE



ATTEST: MICHAEL C. SPATA
COUNTY ADMINISTRATIVE OFFICER/
CLERK, BOARD OF SUPERVISORS

BY: Mary Ronello
Deputy Clerk

1. Approved membership in the Golden State Finance Authority;
2. Authorized the Board Chairman to sign the Golden State Finance Authority's Joint Powers Agreement substantially in the form presented to the Board;
3. Directed the Clerk of the Board to transmit a copy of this Resolution to the Executive Director of the Golden State Finance Authority; and
4. Appointed Supervisor Crocker as the County's Delegate on the Governing Board of the Golden State Finance Authority, and Supervisor Ennis as the County's Alternate Delegate.



**COUNTY ADMINISTRATIVE OFFICE
COUNTY OF TULARE
AGENDA ITEM**

BOARD OF SUPERVISORS

KUYLER CROCKER
District One

PETE VANDER POEL
District Two

AMY SHUKLIAN
District Three

J STEVEN WORTHLEY
District Four

MIKE ENNIS
District Five

AGENDA DATE: June 26, 2018

Public Hearing Required	Yes	<input type="checkbox"/>	N/A	<input checked="" type="checkbox"/>
Scheduled Public Hearing w/Clerk	Yes	<input type="checkbox"/>	N/A	<input checked="" type="checkbox"/>
Published Notice Required	Yes	<input type="checkbox"/>	N/A	<input checked="" type="checkbox"/>
Advertised Published Notice	Yes	<input type="checkbox"/>	N/A	<input checked="" type="checkbox"/>
County Counsel Sign-Off	Yes	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
Meet & Confer Required	Yes	<input type="checkbox"/>	N/A	<input checked="" type="checkbox"/>
Electronic file(s) has been sent	Yes	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
Budget Transfer (Aud 308) attached	Yes	<input type="checkbox"/>	N/A	<input checked="" type="checkbox"/>
Personnel Resolution attached	Yes	<input type="checkbox"/>	N/A	<input checked="" type="checkbox"/>
Agreements are attached and signature line for Chairman is marked with tab(s)/flag(s)	Yes	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
CONTACT PERSON: Michael Spata PHONE: 636-5005				

SUBJECT: Golden State Finance Authority – Joint Powers Authority Agreement

REQUEST(S):

That the Board of Supervisors:

1. Approve membership in the Golden State Finance Authority;
2. Authorize the Board Chairman to sign the Golden State Finance Authority's Joint Powers Agreement substantially in the form presented to the Board;
3. Direct the Clerk of the Board to transmit a copy of this Resolution to the Executive Director of the Golden State Finance Authority; and
4. Appoint Supervisor Crocker as the County's Delegate on the Governing Board of the Golden State Finance Authority, and Supervisor Ennis as the County's Alternate Delegate.

SUMMARY:

The Golden State Finance Authority (GSFA) has invited Tulare County, currently a member of the Rural County Representatives of California (RCRC), to become a full voting member of GSFA, a joint powers authority that provides building and housing financing programs for residents of California.

Established in 1993 as a California joint powers authority, the Mission of GSFA is to provide affordable housing and contribute to the social and economic well-being of

SUBJECT: Golden State Finance Authority – Joint Powers Authority Agreement
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California residents. More specifically, from 1993 to April 2018, GSFA's programs and accomplishments include the following:

- Assisted more than 73,600 individuals or families to purchase or re-finance homes;
- Provided more than \$525.9 million in down payment assistance;
- Participated in over \$11.8 billion in loan financing;
- Issued \$2.7 billion in tax exempt and taxable mortgage revenue bonds; and
- Participated in financing over 48,400 residential and commercial energy efficiency projects.

(*Golden State Financing Authority*. <http://gsfahome.org/admin/about.shtml>.)

According to Craig Ferguson, Deputy Director of GSFA, Tulare County's residents have benefitted from GSFA programs over the years, with 1,530 families participating in housing finance programs totaling \$245 million and 85 families benefitting from home energy retrofits totaling \$1.35 million. At the present time, 33 of the 35 RCRC member counties are full members of GSFA. There are no dues associated with full membership in GSFA. (Craig Ferguson, Deputy Director GSFA, to Supervisor Kuyler Crocker (dated May 23, 2018 and received May 31, 2018).)

After reviewing GSFA's audited financial documents for the year ending December 2017, it was stated by GSFA's Chief Financial Officer and Executive Director -- in a Memorandum (dated May 1, 2018) to the GSFA Board -- that the "financial statements contain an unmodified ('clean') audit opinion...In summary, the communication [i.e., governance letter] states that there were no significant matters identified in the course of the audit and no audit adjustments were proposed or made to the original trial balance prepared by management." (*Golden State Financing Authority*. <http://gsfahome.org/admin/about.shtml>.)

Specifically, GSFA's Financial Statement indicates the following:

- Assets (\$294.7 million) exceeded liabilities (\$206.2 million) by \$88.4 million (Net Position), all of which is available to meet ongoing obligations;
- Total Net Position increased by \$5.6 million (up 6.8%) resulting from successful energy and water conservation programs;
- Assets include \$3.7 million in second mortgage loans receivable (net of allowance for loan losses), \$9.2 million in energy loans receivable, and \$4.2 million in cash deposits; and
- Liabilities include \$12.4 million owed to the California Energy Commission

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(CEC) and \$2.5 million to affiliated entities.

(Golden State Financing Authority. <http://gsfahome.org/admin/about.shtml>.)

Following legal review of the matter, the Joint Powers Agreement (Attachment A) does not appear to present any legal issues that would suggest a reason not to join the Authority as a full voting member.

In terms of staff implementation, it is suggested that the Resource Management Agency (RMA) handle any administrative matters in connection with this financing program since the activities to be financed materially include building, housing and economic development.

Based on this discussion, it is respectfully requested that the Board of Supervisors approve the proposed resolution.

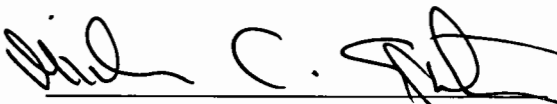
FISCAL IMPACT/FINANCING:

There is no Net County Cost associated with this matter. For example, the Joint Powers Agreement indicates that debts of the Authority do not become debts of the member counties and that the only pledged security for any bonds or other debt instruments of the Authority are what is specifically pledged in the bonds or instruments. (See Attachment A, ¶ 6.g.)

LINKAGE TO THE COUNTY OF TULARE STRATEGIC BUSINESS PLAN:

The proposed action is in keeping with the Economic Well-Being and Quality of Life Goals of the Strategic Business plan in that GSFA's financing activities will help to promote building and housing benefits to the residents of Tulare County.

ADMINISTRATIVE SIGN-OFF:



Michael Spata
County Administrative Officer

cc: Auditor-Controller
County Counsel
County Administrative Office (2)

Attachment A - Golden State Finance Authority's Joint Powers Agreement