

Golden State Finance Authority



GSFA is a statewide housing finance public entity and joint powers authority

Golden State Finance Authority (GSFA) is a public entity and agency, formed as a Joint Powers Authority by RCRC in 1993 with a mission to provide affordable housing and contribute to the social and economic well-being of California residents. Today, the GSFA Membership consists of 36 Member Counties, 20 Associate Member Counties and over 350 Associate Member Cities of California.

GSFA Mission
Provide affordable housing and contribute to the social and economic well-being of California

GSFA structures, develops and administers programs that provide a source of financing for residential home purchases or refinances; commercial, agricultural and residential infrastructure improvements including energy efficiency and seismic improvement projects; and multi-family housing construction and rehabilitation projects.

GSFA Data Across California	
Families assisted with home purchase	84,000+
Down Payment Assistance provided	\$640+ Million
Participated in single-family loan financing for a total of	\$15+ Billion

Administers financing programs for:

- Residential home purchases or refinance
- Commercial & residential energy efficiency improvement projects
- Multi-family housing construction
- Rehabilitation projects & city and/or county infrastructure improvements



Supporting Affordable Homeownership and Economic Development in California

Single-Family Housing | Multi-Family Housing
Down Payment Assistance | Mortgage Credit Certificates
Infrastructure Financing | Energy Efficiency Financing



More than 28 Years of Leadership in Affordable Housing

GSFA accomplishments – 1993 to-present time:

- Assisted more than 84,000 households with home purchase.
- Provided more than \$640 million in down payment assistance.
- Participated in over \$15 billion in single-family loan financing.
- Issued over 2.8 billion in tax exempt and taxable mortgage revenue bonds.
- Completed over 34,300 residential or commercial energy efficiency infrastructure projects.

Who We Are / Our Mission

GSFA has distinguished itself as a leader in housing and project financing in California for over two decades. GSFA has helped over 84,000 individuals and families purchase a home totaling over \$15 billion in financing and provided more than \$640 million in down payment assistance; issued over \$2.8 billion in tax exempt and taxable debt, completed over 34,300 energy efficiency improvement projects totaling more than \$1 billion, with 1,100 more energy efficiency projects in progress.

GSFA has also engaged in philanthropic endeavors to create and help maintain strong communities. GSFA has provided over \$3.5 million in emergency disaster assistance to address the impact of forest fires on California residents in 2016 through 2019. The funds were provided to assist residents with temporary housing, obtaining future long-term residences and supporting rebuilding efforts.

Golden State Finance Authority (GSFA) is a California Joint Powers Authority and a duly constituted public entity and agency, organized in 1993 and exists under and by virtue of Articles 1-4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California.

GSFA, structures, develops and administers programs that provide a source of financing for residential home purchases or refinances; commercial, agricultural and residential infrastructure improvements including energy efficiency and seismic improvement projects; and multi-family housing construction and rehabilitation projects.

GSFA Down Payment Assistance - Overview

One of the biggest challenges facing homebuyers in California, is coming up with the down payment and closing costs associated with a home purchase. — GSFA is here to help!

GSFA's down payment assistance programs are available for purchase of a primary residence anywhere in California and the assistance can be used towards down payment, closing costs, or to reduce the principal on the First Mortgage Loan.

Programs are designed to be flexible and accessible, with no requirement that the applicant be a first-time homebuyer to qualify. In addition, there are flexible income limits, although borrowers with income at or below 80% of the Area Median Income may qualify for additional features, such as improved interest rates, lower MI coverage requirements and more DPA assistance.

Financial Assistance:

- Up to 7.0% of the First Mortgage Loan amount

Flexibility:

- Borrower does not have to be a first-time homebuyer
- Low- AND moderate-income borrowers can apply
- FICO score requirement as low as 620
- Flexible debt-to-income limits, as high as 50% in some circumstances
- Variety of financing, FHA, VA, USDA and Conventional Loans
- Available throughout California

Above are highlights only.

For more information about the individual GSFA Down Payment Assistance Programs, visit the website at

www.gsfahome.org

If you are a homebuyer interested in applying for any of the GSFA down payment assistance programs, reach out to one of the GSFA Participating Lenders, listed at www.gsfahome.org. GSFA Lenders will explain program guidelines, provide interest rates and APRs, look into your finances and help you make the right decision for your specific situation and needs.

GSFA-Sponsored Programs - Highlights

GSFA Platinum® Down Payment Assistance Program

Description: This home loan program provides down payment assistance for low-to-moderate income individuals and families purchasing a home in California as their primary residence. The down payment assistance is provided either as a forgivable Second Mortgage or a Gift, depending on the First Mortgage Loan type and borrower's occupation. Homebuyers are not required to be first-time homebuyers.

Availability: Program is available throughout the state, and accessible through approved lenders.

Key Features: Provides more access than many DPA programs:

- Program is not limited to first-time homebuyers;
- Program is not limited to high credit score borrowers (FICO scores as low as 640 can qualify);
- DPA Second Mortgage accrues zero interest, has no payments and is forgiven after three years;
- DPA as a Gift is available for certain public safety occupations, FHA Energy Efficiency Mortgages and USDA Guaranteed Home Loans;
- Variety of first-mortgage types are available (FHA, VA, USDA and Conventional financing); and
- Program has flexible income limits (pricing and DPA options vary depending on the income).

Contact: Participating Lenders are listed on the GSFA website www.gsfahome.org.

GSFA OpenDoors® Down Payment Assistance Program

Description: This home loan program provides down payment assistance for low-to-moderate income individuals and families purchasing a home in California as their primary residence. The down payment assistance is provided as a Second Mortgage and/or a Gift, depending on the First Mortgage Loan type and amount of assistance. Homebuyers are not required to be first-time homebuyers.

Availability: Program is available throughout the state, and accessible through approved lenders.

Key Features: Provides more access than many DPA programs:

- Program is not limited to first-time homebuyers;
- Program is not limited to high credit score borrowers (FICO scores as low as 620 can qualify);
- Assistance provided as a Second Mortgage accrues zero interest, no payments and not required to be repaid until the home is sold, the loan refinanced or the end of the loan term;
- DPA as a Gift forgiven when escrow closes.
- Variety of first-mortgage types are available (FHA, VA, USDA and Conventional financing); and
- Program has flexible income limits (pricing and DPA options vary depending on the income).

Contact: Participating Lenders are listed on the GSFA website www.gsfahome.org.

GSFA MCC[®] (Mortgage Credit Certificate Program)

Description: The GSFA MCC Program is designed to help make homeownership of new and existing homes more affordable for individuals and families with low-to-moderate incomes by allowing a qualifying homebuyer to claim a tax credit for a portion of the mortgage interest paid annually. An MCC can also help a borrower qualify for the initial mortgage loan itself. The program is only available to eligible first-time homebuyers and qualifying veterans.

Availability: Program is available in 45+ GSFA Member and Associate Member Counties.

Key Features: 20% MCC (with no cap)

- On a \$200,000 mortgage at an interest rate of 4.00%, the MCC can mean up to \$1,600 in tax credit.
- Program is available in conjunction with a variety of mortgage loans.
- MCC Tax credit can be taken year after year, as long as the borrower still remains in the home and pays mortgage interest on the loan.
- GSFA MCC can be combined with other programs, for added benefits.

Contact: Participating Lenders are listed on the GSFA website www.gsfahome.org.

GSFA Multi-Family Housing Finance Program

Description: Through this Program, GSFA issues tax-exempt and taxable obligations to finance the acquisition, construction, reconstruction and/or rehabilitation of qualified multi-family rental housing developments designated for persons and/or families of low and moderate income.

Availability: GSFA accepts applications for financing throughout the state.

Contact: Application on the GSFA website www.gsfahome.org.

GSFA Residential Energy Retrofit Program

Description: This program is intended to assist homeowners with making energy efficiency improvements to their residential properties through market interest-rate loans. Eligible homeowners can finance up to \$50,000 in energy efficiency measures with 100 percent, no money down 15-year fully amortizing loan. No income limits apply and there are no equity requirements on the property.

Availability: Program is currently offered in 44 counties of California.

Key Features: 6.5% interest rate (current); 15-year fully amortizing loan:

- Program provides financing up to \$50,000 in energy efficiency measures;
- 100% financing is available;
- Program has no income limits;
- There are no equity requirements on the property.

Contact: Participating Contractors are listed on the GSFA website www.gsfahome.org.

Ygrene™ – Energy Efficiency Financing Program

- Description:** This program enables property owners to make energy efficiency, renewable energy, climate resiliency and water saving improvements to residential, multifamily, commercial and agricultural buildings with 100 percent, no money down financing. Payments are incorporated into and repaid over time through property taxes with terms of up to 30 years, depending on service area and type of improvement.
- Availability:** Program is offered in a vast array of counties and cities in California.
- Contact:** Ygrene™ toll-free at (877) 819.4736 or visit www.ygrene.com.

Advanced Rebate Program (ARP)

- Description:** The Self-Generation Incentive Program – Equity Resiliency Budget (SGIP-ERB) under the California Public Utilities Commission (CPUC) provides incentives to cover the cost of equipment and installation of energy storage technologies to customers in California who live in Tier II or Tier III High Fire Threat Districts (HFTD) or have had two or more Public Safety Power Shutoff (PSPS) events and require electricity for medical, health and safety.
- Key Features:** Though these incentives are generous, it can be financially challenging for Homeowners to pay for services and equipment between the time of installation and program reimbursement.
- The GSFA ARP Program can help eliminate this issue by providing up-front funding to the Developer on behalf of the homeowner, which in turn will allow for broader consumer and developer participation in the SGIP-ERB Program.
- Energy storage incentives to ratepayers of investor-owned utilities in California;
 - Eligible property owners can obtain rebates to cover most, if not all, of the cost of an energy storage system; and
 - Bridge financing through GSFA eases burden of up-front funding for Developers.
- Target:** The SGIP Program targets:
- Tier II and Tier III High Fire Districts
 - Customers experiencing multiple PSPS
 - Disadvantaged and low-income customers
 - Medically vulnerable households
 - Customers who rely on electric wells
- Contact:** GSFA toll-free at (855) 740-8422 or e-mail arahill@rcrcnet.org.

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This document contains general program information, is not an offer for extension of credit nor a commitment to lend and is subject to change without notice. Complete program guidelines, loan applications, interest rates and annual percentage rates (APRs) are available through GSFA Participating Lenders.



MEMBERS

Alpine County	Lassen County	San Benito County
Amador County	Madera County	San Luis Obispo County
Butte County	Mariposa County	Shasta County
Calaveras County	Mendocino County	Sierra County
Colusa County	Merced County	Siskiyou County
Del Norte County	Modoc County	Sutter County
El Dorado County	Mono County	Tehama County
Glenn County	Monterey County	Trinity County
Humboldt County	Napa County	Tulare County
Imperial County	Nevada County	Tuolumne County
Inyo County	Placer County	Yolo County
Lake County	Plumas County	Yuba County

ASSOCIATE MEMBERS

Alameda County	Riverside County	Santa Barbara County
Contra Costa County	Sacramento County	Santa Cruz County
Fresno County	San Bernardino County	Solano County
Kern County	San Diego County	Sonoma County
Kings County	San Francisco County	Stanislaus County
Marin County	San Joaquin County	Ventura County
Orange County	San Mateo County	

ASSOCIATE MEMBER JOINT POWERS AUTHORITY (JPA)

Independent Cities Finance Authority (ICFA)

ASSOCIATE MEMBER CITIES

Adelanto (San Bernardino County)	Apple Valley (San Bernardino County)
Alameda (Alameda County)	Arcata (Humboldt County)
Aliso Viejo (Orange County)	Atwater (Merced County)
Alturas (Modoc County)	Avenal (Kings County)
American Canyon (Napa County)	Azusa (Los Angeles County)
Anaheim (Orange County)	Bakersfield (Kern County)
Anderson (Shasta County)	Baldwin Park (Los Angeles County)
Angels Camp (Calaveras County)	Beaumont (Riverside County)
Antioch (Contra Costa County)	Bell (Los Angeles County)



ASSOCIATE MEMBER CITIES (continued)

Bellflower (Los Angeles County)	El Cajon (San Diego County)
Belmont (San Mateo County)	El Cerrito (Contra Costa County)
Belvedere (Marin County)	El Monte (Los Angeles County)
Benicia (Solano County)	El Segundo (Los Angeles County)
Berkeley (Alameda County)	Elk Grove (Sacramento County)
Blue Lake (Humboldt County)	Encinitas (San Diego County)
Blythe (Riverside County)	Escondido (San Diego County)
Brea (Orange County)	Eureka (Humboldt County)
Brentwood (Contra Costa County)	Fairfax (Marin County)
Brisbane (San Mateo County)	Fairfield (Solano County)
Buena Park (Orange County)	Farmersville (Tulare County)
Burlingame (San Mateo County)	Ferndale (Humboldt County)
Calabasas (Los Angeles County)	Firebaugh (Fresno County)
Calexico (Imperial County)	Folsom (Sacramento County)
Camarillo (Ventura County)	Fontana (San Bernardino County)
Campbell (Santa Clara County)	Fort Bragg (Mendocino County)
Carlsbad (San Diego County)	Fortuna (Humboldt County)
Carson (Los Angeles County)	Foster City (San Mateo County)
Cathedral City (Riverside County)	Fountain Valley (Orange County)
Ceres (Stanislaus County)	Fowler (Fresno County)
Chico (Butte County)	Fremont (Alameda County)
Chino (San Bernardino County)	Fresno (Fresno County)
Chula Vista (San Diego County)	Galt (Sacramento County)
Citrus Heights (Sacramento County)	Garden Grove (Orange County)
Claremont (Los Angeles County)	Gardena (Los Angeles County)
Clovis (Fresno County)	Gilroy (Santa Clara County)
Coachella (Riverside County)	Glendale (Los Angeles County)
Coalinga (Fresno County)	Glendora (Los Angeles County)
Colma (San Mateo County)	Grover Beach (San Luis Obispo County)
Colton (San Bernardino County)	Gustine (Merced County)
Compton (Los Angeles County)	Hanford (Kings County)
Concord (Contra Costa County)	Hawthorne (Los Angeles County)
Corcoran (Kings County)	Hayward (Alameda County)
Corning (Tehama County)	Hesperia (San Bernardino County)
Corona (Riverside County)	Highland (San Bernardino County)
Coronado (San Diego County)	Hughson (Stanislaus County)
Costa Mesa (Orange County)	Huntington Beach (Orange County)
Covina (Los Angeles County)	Huntington Park (Los Angeles County)
Crescent City (Del Norte County)	Huron (Fresno County)
Cudahy (Los Angeles County)	Imperial Beach (San Diego County)
Cupertino (Santa Clara County)	Indian Wells (Riverside County)
Danville (Contra Costa County)	Indio (Riverside County)
Del Mar (San Diego County)	Inglewood (Los Angeles County)
Dinuba (Tulare County)	Ione (Amador County)
Dixon (Solano County)	Irwindale (Los Angeles County)
Dos Palos (Merced County)	Jackson (Amador County)
Duarte (Los Angeles County)	Kingsburg (Fresno County)
Dublin (Alameda County)	La Habra (Orange County)
Dunsmuir (Siskiyou County)	La Mesa (San Diego County)



ASSOCIATE MEMBER CITIES (continued)

La Mirada (Los Angeles County)	Palm Desert (Riverside County)
La Puente (Los Angeles County)	Palm Springs (Riverside County)
La Quinta (Riverside County)	Palmdale (Los Angeles County)
Lafayette (Contra Costa County)	Paradise (Butte County)
Laguna Beach (Orange County)	Paramount (Los Angeles County)
Lake Forest (Orange County)	Petaluma (Sonoma County)
Lakewood (Los Angeles County)	Pinole (Contra Costa County)
Lancaster (Los Angeles County)	Pismo Beach (San Luis Obispo County)
Larkspur (Marin County)	Pittsburg (Contra Costa County)
Lathrop (San Joaquin County)	Placerville (El Dorado County)
Lemon Grove (San Diego County)	Pleasant Hill (Contra Costa County)
Lemoore (Kings County)	Pleasanton (Alameda County)
Livingston (Merced County)	Plymouth (Amador County)
Lomita (Los Angeles County)	Point Arena (Mendocino County)
Long Beach (Los Angeles County)	Porterville (Tulare County)
Los Angeles (Los Angeles County)	Poway (San Diego County)
Los Banos (Merced County)	Rancho Cordova (Sacramento County)
Lynwood (Los Angeles County)	Rancho Cucamonga (San Bernardino County)
Madera (Madera County)	Rancho Mirage (Riverside County)
Malibu (Los Angeles County)	Redding (Shasta County)
Mammoth Lakes (Mono County)	Redondo Beach (Los Angeles County)
Manhattan Beach (Los Angeles County)	Redwood City (San Mateo County)
Manteca (San Joaquin County)	Reedley (Fresno County)
Martinez (Contra Costa County)	Rialto (San Bernardino County)
Mill Valley (Marin County)	Richmond (Contra Costa County)
Milpitas (Santa Clara County)	Rio Dell (Humboldt County)
Mission Viejo (Orange County)	Riverbank (Stanislaus County)
Montclair (San Bernardino County)	Riverside (Riverside County)
Montebello (Los Angeles County)	Rolling Hills Estates (Los Angeles County)
Moorpark (Ventura County)	Sacramento (Sacramento County)
Moreno Valley (Riverside County)	Salinas (Monterey County)
Morgan Hill (Santa Clara County)	San Anselmo (Marin County)
Morro Bay (San Luis Obispo County)	San Bernardino (San Bernardino County)
Mount Shasta (Siskiyou County)	San Diego (San Diego County)
Mountain View (Santa Clara County)	San Fernando (Los Angeles County)
Napa (Napa County)	San Francisco (San Francisco County)
National City (San Diego County)	San Jacinto (Riverside County)
Nevada (Nevada County)	San Jose (Santa Clara County)
Newark (Alameda County)	San Leandro (Alameda County)
Newport Beach (Orange County)	San Luis Obispo (San Luis Obispo County)
Norwalk (Los Angeles County)	San Marino (Los Angeles County)
Novato (Marin County)	San Mateo (San Mateo County)
Oakland (Alameda County)	San Rafael (Marin County)
Oakley (Contra Costa County)	San Ramon (Contra Costa County)
Oceanside (San Diego County)	Sanger (Fresno County)
Orland (Glenn County)	Santa Ana (Orange County)
Oroville (Butte County)	Santa Clara (Santa Clara County)
Oxnard (Ventura County)	Santa Cruz (Santa Cruz County)
Pacifica (San Mateo County)	Santa Fe Springs (Los Angeles County)



ASSOCIATE MEMBER CITIES (continued)

Santa Monica (Los Angeles County)	Ukiah (Mendocino County)
Santa Rosa (Sonoma County)	Union City (Alameda County)
Santee (San Diego County)	Upland (San Bernardino County)
Sausalito (Marin County)	Vacaville (Solano County)
Seaside (Monterey County)	Vallejo (Solano County)
Sebastopol (Sonoma County)	Ventura (Ventura County)
Selma (Fresno County)	Victorville (San Bernardino County)
Shasta Lake (Shasta County)	Vista (San Diego County)
Simi Valley (Ventura County)	Walnut (Los Angeles County)
Solana Beach (San Diego County)	Walnut Creek (Contra Costa County)
South Gate (Los Angeles County)	Waterford (Stanislaus County)
South Lake Tahoe (El Dorado County)	Watsonville (Santa Cruz County)
South San Francisco (San Mateo County)	Weed (Siskiyou County)
Stanton (Orange County)	West Covina (Los Angeles County)
Stockton (San Joaquin County)	West Hollywood (Los Angeles County)
Suisun City (Solano County)	West Sacramento (Yolo County)
Taft (Kern County)	Westminster (Orange County)
Tehama (Tehama County)	Williams (Colusa County)
Thousand Oaks (Ventura County)	Willits (Mendocino County)
Tiburon (Marin County)	Willows (Glenn County)
Torrance (Los Angeles County)	Windsor (Sonoma County)
Tracy (San Joaquin County)	Yreka (Siskiyou County)
Trinidad (Humboldt County)	Yuba City (Sutter County)
Truckee (Nevada County)	Yucaipa (San Bernardino County)
Tustin (Orange County)	Yucca Valley (San Bernardino County)
Twentynine Palms (San Bernardino County)	

GSFA Board of Directors

Amended and Restated Joint Exercise of Powers Agreement of the Golden State Finance Authority (As Amended November 1, 2019), Section 7 (Governing Board), Section 8 (Meeting of the Board), and Section 9 (Officers; Duties; Official Bonds)

Governing Board

The Board shall consist of the number of Delegates equal to one representative from each Member.

The governing body of each Member shall appoint one of its Supervisors to serve as a Delegate on the Board. A Member's appointment of its Delegate shall be delivered in writing (which may be by electronic mail) to the Authority and shall be effective until he or she is replaced by such governing body or no longer a Supervisor; any vacancy shall be filled by the governing body of the Member in the same manner provided in this paragraph b..

The governing body of each Member of the Board shall appoint a Supervisor as an alternate to serve on the Board in the absence of the Delegate; the alternate may exercise all the rights and privileges of the Delegate, including the right to be counted in constituting a quorum, to participate in the proceedings of the Board, and to vote upon any and all matters. No alternate may have more than one vote at any meeting of the Board, and any Member's designation of an alternate shall be delivered in writing (which may be by electronic mail) to the Authority and shall be effective until such alternate is replaced by his or her governing body or is no longer a Supervisor, unless otherwise specified in such appointment. Any vacancy shall be filled by the governing body of the Member in the same manner provided in this paragraph c..

Any person who is not a member of the governing body of a Member and who attends a meeting on behalf of such Member may not vote or be counted toward a quorum but may, at the discretion of the Chair, participate in open meetings he or she attends.



Each Associate Member may designate a non-voting representative to the Board who may not be counted toward a quorum but who may attend open meetings, propose agenda items and otherwise participate in Board Meetings.

Delegates shall not receive compensation for serving as Delegates but may claim and receive reimbursement for expenses actually incurred in connection with such service pursuant to rules approved by the Board and subject to the availability of funds.

The Board shall have the power, by resolution, to the extent permitted by the Act or any other applicable law, to exercise any powers of the Authority and to delegate any of its functions to the Executive Committee or one or more Delegates, officers or agents of the Authority, and to cause any authorized Delegate, officer or agent to take any actions and execute any documents for and in the name and on behalf of the Board or the Authority.

The Board may establish other committees as it deems necessary for any lawful purpose; such committees are advisory only and may not act or purport to act on behalf of the Board or the Authority.

The Board shall develop, or cause to be developed, and review, modify as necessary, and adopt each Program.

Meetings of the Board

The Board shall meet at least once annually but may meet more frequently upon call of any officer or as provided by resolution of the Board.

Meetings of the Board shall be called, noticed, held and conducted pursuant to the provisions of the Ralph M. Brown Act, Chapter 9 (commencing with Section 54950) of Part I of Division 2 of Title 5 of the Government Code of the State of California.

The Secretary of the Authority shall cause minutes of all meetings of the Board to be taken and distributed to each Member as soon as possible after each meeting.

The lesser of twelve (12) Delegates or a majority of the number of current Delegates shall constitute a quorum for transacting business at any meeting of the Board, except that less than a quorum may act to adjourn a meeting. Each Delegate shall have one vote.

Meetings may be held at any location designated in notice properly given for a meeting and may be conducted by telephonic or similar means in any manner otherwise allowed by law.

Officers; Duties; Official Bonds

The Board shall elect a chair and vice chair from among the Delegates at the Board's annual meeting who shall serve a term of one (1) year or until their respective successor is elected. The chair shall conduct the meetings of the Board and perform such other duties as may be specified by resolution of the Board. The vice chair shall perform such duties in the absence or in the event of the unavailability of the chair.

The Board shall contract annually with RCRC to administer the Agreement and to provide administrative services to the Authority, and the President and Chief Executive Officer of RCRC shall serve *ex officio* as Executive Director, Secretary, Treasurer, and Auditor of the Authority. As chief executive of the Authority, the Executive Director is authorized to execute contracts and other obligations of the Authority, and to adopt administrative, personnel, accounting, and similar internal policies for the operation of the Authority, unless prior Board approval is required by a third party, by law or by Board specification, and to perform other duties specified by the Board. The Executive Director may appoint such other officers as may be required for the orderly conduct of the Authority's business and affairs who shall serve at the pleasure of the Executive Director. Subject to the applicable provisions of any indenture or resolution providing for a trustee or other fiscal agent, the Executive Director, as Treasurer, is designated as the custodian of the Authority's funds, from whatever source, and, as such, shall have the powers, duties and responsibilities specified in Section 6505.5 of the Act. The Executive Director, as Auditor, shall have the powers, duties and responsibilities specified in Section 6505.5 of the Act.



The Legislative Advocate for the Authority shall be the Rural County Representatives of California.

The Treasurer and Auditor are public officers who have charge of, handle, or have access to all property of the Authority, and a bond for such officer in the amount of at least one hundred thousand dollars (\$100,000.00) shall be obtained at the expense of the Authority and filed with the Executive Director. Such bond may secure the faithful performance of such officer's duties with respect to another public office if such bond in at least the same amount specifically mentions the office of the Authority as required herein. The Treasurer and Auditor shall cause periodic independent audits to be made of the Authority's books by a certified public accountant, or public accountant, in compliance with Section 6505 of the Act.

The business of the Authority shall be conducted under the supervision of the Executive Director by RCRC personnel.

GSFA Executive Committee

Amended and Restated Joint Exercise of Powers Agreement of the Golden State Finance Authority (As Amended November 1, 20219), Section 10 (Executive Committee of the Authority)

Composition

The Authority shall appoint no fewer than nine (9) and no more than eleven (11) members of its Board to serve on an Executive Committee. The Chair and Vice Chair of the Authority shall serve on the Executive Committee.

Powers and Limitations

The Executive Committee shall act in an advisory capacity and make recommendations to the Authority Board. Duties will include, but not be limited to, review of the quarterly and annual budgets, service as the Audit Committee for the Authority, periodically review this Agreement; and complete any other tasks as may be assigned by the Board. The Executive Committee shall be subject to all limitations imposed by this Agreement, other applicable law, and resolutions of the Board.

Quorum

A majority of the Executive Committee shall constitute a quorum for transacting business of the Executive Committee.

Grant Advance Line of Credit Fund

The Grant Advance Line of Credit Fund of Golden State Finance Authority (GSFA) provides short-term financing to eligible public entities within GSFA's member counties to help cover the upfront costs associated with delays in obtaining grant reimbursements. Most federal and state grants awarded to counties, cities and special districts are funded on a reimbursement basis, thus requiring the entity to have initial funding capacity to begin the project and then await reimbursement. For some public entities this initial project capitalization may not be possible, thus resulting in an inability to begin necessary and important projects.

GSFA established the grant advance fund to provide public entities in member counties with the capital for initial project funding in the form of a repayable line of credit. Grant reimbursement funds are used to pay back GSFA for the line of credit.

Eligibility

- Must be a public entity located within GSFA's 36 member counties
- Must have received an award of grant or similar funding from a public or nongovernmental source on a reimbursement basis

Terms

Loans are provided up to a maximum of \$500,000 and must be repaid within 6 months to 2 years, depending on the project reimbursement timeline.

Funding Process

GSFA accepts applications continuously and, once received, processes requests if funding is available.

Contact

For additional information or to submit a request for funding, please contact Craig Ferguson at cferguson@rcrcnet.org



GSFA Meeting Schedule

The Golden State Finance Authority (GSFA) Board of Directors and the GSFA Executive Committee meetings are held in conjunction with the dates of the RCRC Board of Directors and RCRC Executive Committee meetings.

If any of the scheduled meetings prove not to be necessary to conduct the business needs of the organization, the meeting may be cancelled.

Please review to Section 9. Additional Resources for the Meeting Calendar.

