

ADVANCING CALIFORNIA FINANCE AUTHORITY

Date: September 13, 2018

To: ACFA Governing Board

From: Executive Director

Subject: **Update on ACFA and ABAG FAN Activities**


This memo summarizes several recent developments related to the Advancing California Finance Authority (ACFA) and its predecessor ABAG Finance Authority for Nonprofit Corporations (ABAG FAN). This agenda item is followed by a report from Brad Paul, Deputy Executive Director, Local Government Services, that lays out next steps for marketing ACFA throughout the region.

First Refinancing. In July, the 690 Market Street Condo Association approached staff with a request to refinance their CFD bonds in ABAG FAN's portfolio to provide them with significant cost savings. To meet a September 1st refinancing deadline, staff and our consultants—Nixon Peabody and Sperry Capitol—prepared a variety of complex documents in less than 30 days and brought them before ABAG FAN Executive Committee at its regularly scheduled August meeting for approval. The bonds were sold at the end of August and generated \$97,500 in issuance fees for the Association of Bay Area Governments (ABAG).

ACFA Program Coordinator Hired. The Program Coordinator position was posted at the beginning of July and drew over 60 applicants. Human Resources staff reduced that pool to 18 qualified candidates and Brad Paul reviewed those 18 and selected six for phone screening.

Based on those phone screenings, Ann Macaulay, Human Resources Recruiting Manager, and Brad Paul chose two to be interviewed by Brad, Cathy Cam, MTC Treasury Assistant Director, and Jason Wong, Principal at Sperry Capital. Both candidates were strong, but the panel unanimously recommended Max Lelu. Max accepted an offer letter on September 6th and begins work September 24th.

Max Lelu currently works for the UK Department for International Trade as a Trade and Investment Associate. In that position he engages in the types of events and relationship building activities the ACFA Program Coordinator will be asked to handle. Both Cathy and Jason felt Max would quickly pick up the technical details of conduit financing. His experience in marketing, program coordination, and relationship management makes him an excellent choice.



Steve Heminger