



# **Board of Directors Meeting**

**Wednesday  
January 21, 2026  
9:00 A.M.**

**1215 K Street, Suite 1650  
Sacramento, CA 95814**



**Golden State Finance Authority (GSFA)**  
**Board of Directors Meeting**  
**January 21, 2026 - 9:00 a.m.**  
**1215 K Street, Suite 1650**  
**Sacramento, CA 95814**

**Additional Teleconference Location(s) are Listed on the**  
**Last Page of this Agenda**

(All Teleconference Locations are Accessible to the Public)

This meeting will also be livestreamed for public access. Members of the public can watch or listen to the meeting using one of the following methods:

1. Join the Zoom meeting application on your computer, tablet or smartphone:

Go to: <https://rcrcnet.zoom.us/j/82323466025>

Enter Password: 652643

2. Call-in and listen to the meeting:

Dial +1 (669) 444-9171

Enter meeting ID: 823 2346 6025

Enter password: 652643

**PUBLIC COMMENT USING ZOOM:** Members of the public who join the Zoom meeting, either through the Zoom app or by calling in, will be able to provide live public comment at specific points throughout the meeting.

**EMAIL PUBLIC COMMENT:** One may also email public comment to [mchui@rcrcnet.org](mailto:mchui@rcrcnet.org) before or during the meeting. All emailed public comments will be forwarded to all GSFA Board of Directors members.

**AGENDA**

**1. Call to Order and Determination of Quorum**

*Chair, Supervisor Daron McDaniel, Merced County*

*Vice Chair, Supervisor Robert Poythress, Madera County*

**2. Public Comment**

*At this time any member of the public may address the Board. Speakers are asked to state their name for the record. Comments are usually limited to no more than 3 minutes per speaker.*

**3. Consent Agenda – ACTION**

**a. December 12, 2025 Board of Directors Meeting Minutes**

**Page 1**

**b. GSFA Resolution 26-01: GSFA Board Travel Policy**

**Page 5**

*Milena De Melo, RCRC Finance Director*

**c. GSFA Resolution 26-02: Acceptance of GSFA Associate Members**

**Page 15**

*Craig Ferguson, Deputy Director*

**d. GSFA 2026 Investment Policy Renewal**

**Page 23**

*Milena De Melo*

- e. **2026 Appointments**
  - i. **Appointment of the 2026 GSFA Chair and Vice Chair; and Appointment of the 2026 GSFA Executive Committee** **Page 31**  
*RCRC Chair, Supervisor Miles Menetrey, Mariposa County*  
*Patrick Blacklock, Executive Director*
  - ii. **Designate One Member of the GSFA Board to Serve on the Golden State Natural Resources, Inc. (GSNR) Board of Directors** **Page 33**  
*Chair, Supervisor Daron McDaniel, Merced County*  
*Patrick Blacklock*
  - iii. **Appointment of the GSFA Financing Action Team** **Page 35**  
*Chair, Supervisor Daron McDaniel, Merced County*  
*Patrick Blacklock*
- f. **Economic Development Update** **Page 37**  
*Robert Burris, Deputy Chief Economic Development Officer*
- g. **GSFA Chair's Report**  
*Chair, Supervisor Daron McDaniel, Merced County*
- h. **Housing Program Updates**  
*Craig Ferguson*
  - a. **Business Development and Program Updates** **Page 39**
- i. **Adjournment**

Meeting facilities are accessible to persons with disabilities. By request, alternative agenda document formats are available to persons with disabilities. To arrange an alternative agenda document format or to arrange aid or services to modify or accommodate persons with a disability to participate in a public meeting, please call (916) 447-4806 at least 48 hours before the meeting.

Agenda items will be taken as close as possible to the schedule indicated. Any member of the general public may comment on agenda items during the public comment period. To facilitate public comment, please let staff know if you would like to speak on an agenda item. The agenda for this meeting of the Executive Committee of Golden State Finance Authority was duly posted at its offices, 1215 K Street, Suite 1650, Sacramento, California, at least 72 hours prior to the meeting.

Any written materials related to an open session item on this agenda that are submitted less than 24 hours prior to the meeting, and that are not exempt from disclosure under the Public Records Act, will promptly be made available for public inspection at GSFA's principal office, 1215 K Street, Suite 1650, Sacramento, CA 95814, (916) 447-4806, during normal business hours, and on the GSFA website, <http://www.gsfahome.org/admin/notices.shtml>

### **Additional Teleconference Location(s)**

Mariposa County Mariposa County Government Center 5100 Bullion Street Floor 2, Administration Mariposa, CA 95338	Siskiyou County Siskiyou County Meeting Chambers 311 Fourth Street, 2nd Floor Yreka, CA 96097
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**Golden State Finance Authority  
Board of Directors Meeting  
December 10, 2025 – 9:00 a.m.  
1215 K Street, Suite 1650  
Sacramento, CA 95814**

**MINUTES**

**Call to Order, Determination of Quorum**

Chair, Supervisor Daron McDaniel, Merced County, presided. Present were Executive Director Patrick Blacklock, General Counsel Arthur J. Wylene, and RCRC Director of Board Operations Maggie Chui, clerk. Chair McDaniel called the meeting to order at 11:50 a.m. A quorum was determined at that time. Those members present:

**Supervisor**

David Griffith  
Brian Oneto  
Bill Connelly  
Amanda Folendorf  
Daurice Smith  
Darrin Short  
Lori Parlin  
Monica Rossman  
Rex Bohn  
Jen Roeser  
Rusty Robinson  
EJ Crandell  
Aaron Albaugh  
Robert Poythress  
Miles Menetrey  
Madeline Cline  
Daron McDaniel  
Geri Byrne  
Rhonda Duggan  
Anne Cottrell  
Sue Hoek  
Shanti Landon  
Tom McGowan  
Mindy Sotelo  
Bob Nelson  
John Peschong  
Lee Adams  
Nancy Ogren  
Wanda Williams  
Mike Ziegenmeyer  
Matt Hansen

**County**

Alpine  
Amador  
Butte  
Calaveras  
Colusa  
Del Norte  
El Dorado  
Glenn  
Humboldt  
Inyo  
Kings  
Lake  
Lassen  
Madera  
Mariposa  
Mendocino  
Merced  
Modoc  
Mono  
Napa  
Nevada  
Placer  
Plumas  
San Benito  
Santa Barbara  
San Luis Obispo  
Sierra  
Siskiyou  
Solano  
Sutter  
Tehama

Jill Cox  
Dennis Townsend  
Mike Holland  
Gary Bradford

Trinity  
Tulare  
Tuolumne  
Yuba

**Absent**

Ryan Kelley  
Chris Lopez  
Kevin Crye  
James Gore  
Sheila Allen

Imperial  
Monterey  
Shasta  
Sonoma  
Yolo

**Public Comment**

None

**Consent Agenda**

- a. **September 19, 2025 Board of Directors Meeting Minutes**
- b. **GSFA 2026 Proposed Budget**
- c. **Golden State Natural Resources, Inc. (GSNR) Update**
- d. **Business Development and Program Updates**

Chair, Supervisor Daron McDaniel, Merced County, called for approval of the above-listed consent agenda items.

**Supervisor Michael Kobseff, Siskiyou County, motioned to approve the consent agenda items. Supervisor Lori Parlin, El Dorado County, seconded the motion. Motion passed with all Supervisors present voting “Aye,” except:**

**Not Voting: Glenn County**

**GSFA Chair’s Report**

Chair, Supervisor Daron McDaniel, Merced County, welcomed supervisors to the December GSFA Board of Directors meeting.

**Proposed Line of Credit/Loan to Golden State Connect Authority in an Amount up to \$15M to Support the Series 2025 Revenue Bonds**

Patrick Blacklock, Executive Director, presented the proposed line of credit/loan from GSFA, in an amount of up to \$15 million, to support Golden State Connect Authority’s seven project areas, located in Imperial, Alpine, Mammoth Lakes (Mono), Mono, Amador, Tehama, and Glenn Counties.

**Recommendation**

It was requested that the GSCA Board of Directors approve the proposed line of credit/loan agreement with GSFA.

**Supervisor Michael Kobseff, Siskiyou County, motioned to approve the recommendations. Supervisor Monica Rossman, Glenn County, seconded the motion. Motion passed with all Supervisors present voting “Aye,” except:**

**Not Voting: Sierra County**

**Adjournment**

Chair, Supervisor Daron McDaniel, Merced County, adjourned the meeting of the GSFA Board of Directors at 11:56 a.m.







**To:** Members of the GSFA Board of Directors  
**From:** Milena De Melo, RCRC Finance Director  
**Date:** January 13, 2026  
**Re:** GSFA Resolution 26-01: GSFA Board Travel Policy - **ACTION**

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### **Background**

GSFA has prepared a Travel Expense Policy for consideration and approval by the Board of Directors. Proposed changes to maximum reimbursement rates are highlighted below.

The Travel Policy has been updated to clarify travel by GSFA Delegates by commercial charter aircraft or by private aircraft owned or rented by Delegates, when such travel is determined to be necessary; subject to required approvals, safety, insurance, and cost-reasonableness requirements.

### **Policy Highlights**

**Lodging:** The lodging maximum reimbursement rate is based on the official government per diem rates for Sacramento County as set by the General Services Administration (GSA) *and remains at \$250 per night*. GSFA staff will provide a list of hotels nearby that often publish rates below the \$250 / night.

**Meals:** In addition, Section VI, "Meals," contains the following proposed meal allowance maximum reimbursements. These rates are also based on the official total \$86.00 per diem rates for Sacramento as set by the GSA:

MEAL to be REIMBURSED	PROPOSED RATE
Breakfast	\$22.00
Lunch	\$23.00
Dinner	\$41.00
Total Maximum Reimbursable by GSFA	\$86.00

**Mileage:** Each year, the Internal Revenue Service (IRS) sets a rate for reimbursement of mileage for personally owned vehicles. For 2026, the standard mileage rate has been set at \$0.725, up from \$0.70 in 2025. The policy indicates that reimbursement will be at the prevailing IRS rate. If the IRS publishes any update, GSFA will revise the rate to reflect the current IRS published rate.

### **Recommendation**

It is recommended that GSFA Board of Directors approve and adopt the proposed Board Travel Expense Policy, Resolution 26-01.

**Attachment**

- GSFA Resolution 26-01 – Travel Expense Policy for the Golden State Finance Authority Delegates and Alternates

## **GSFA RESOLUTION 26-01**

### **TRAVEL EXPENSE POLICY FOR THE GOLDEN STATE FINANCE AUTHORITY DELEGATES and ALTERNATES**

WHEREAS, the Golden State Finance Authority Board of Directors needs to establish rules and regulations concerning travel, lodging and meals;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Golden State Finance Authority (GSFA) that unless otherwise provided by law, the following rules and regulations shall govern GSFA business travel by GSFA delegates.

#### **STATEMENT OF GENERAL POLICY**

- A. It is recognized that members of Boards of Supervisors are reimbursed for business expenses by their respective counties. It is the intention of GSFA to encourage involvement in GSFA business by reimbursing GSFA delegates for certain GSFA-related expenses, as described herein. Such a policy is intended to augment county reimbursement, not fully replace it.
- B. Travel is limited to only those purposes which enhance the efficient and effective operation of GSFA.
- C. GSFA Delegates traveling on GSFA-related business shall do so by the most reasonable means available, both in terms of financial costs as a primary focus and productive utilization as a secondary consideration. It is also recognized that circumstances such as the distance to be traveled and the time necessary to travel, emergency situations, inclement weather conditions, etc., are all factors which may have significant impact in determining the allowance for the cost of travel.
- D. Authority to travel and reimbursements for customary and reasonable costs incurred for such travel including meals, transportation, registration, lodging, parking, and other related costs shall be in accordance with policy and procedures delineated herein.
- E. Only one voting member (either the Delegate or Alternate) representing each County per meeting will be reimbursed for Board Meeting attendance.
- F. All travel reimbursement claims must be submitted utilizing the GSFA Delegate travel claim form.

- G. In no case will a Delegate be reimbursed in an amount greater than provided in this resolution without approval of the Executive Director, Deputy Director, or Chief Financial Officer.
- H. Reimbursement for commercial air travel will be at “coach” class cost, except where the Executive Director determines, in advance, that other travel arrangements are reasonable and necessary. (For purposes of this policy, “coach class” may include one checked and one carry-on bag, seat selection, and additional legroom, if offered as upgrades to a standard coach or economy class seat.)
- I. Travel by commercial charter aircraft or private aircraft owned or rented by Delegates will require prior authorization by the GSFA Executive Director. Generally, but not exclusively, such approval should be based on the relative benefit to GSFA and/or because other types of travel for a particular trip are not reasonable, appropriate or best suited to the circumstances, as determined by the GSFA Executive Director. Such travel, when approved by the GSFA Executive Director, is subject to the specific provisions set forth in Section III.
- I. Reimbursement associated with a GSFA Board Meeting or Executive Committee Meeting, attendance at the full meeting is required to be reimbursed.

### **I. TRAVEL DEFINITIONS**

Travel in this policy is defined as travel that is necessary to complete GSFA business required by the organization in the performance of its primary function and/or in the course of the assigned duties. Travel for Delegates consists of roundtrip travel from their place of residence or office to attend such required events/activities.

Such travel events include, but are not limited to:

- Meetings or conferences required in the implementation or administration of new or ongoing GSFA program areas.
- Meetings, appearances, or other travel necessary to conduct GSFA business requested by the Board of Directors, Chair of the Board, or GSFA Executive Director, Deputy Director, or Chief Financial Officer.

### **II. REIMBURSABLE TRAVEL ACTIVITIES**

GSFA and its Board recognize the importance of GSFA Officers and Delegates actively participating on behalf of GSFA in certain activities on GSFA business.

GSFA will reimburse for travel expenses, including transportation, meals and lodging at the levels approved in this policy, for such activities in the following circumstances:

1. The activity is either a GSFA Board or Executive Committee meeting and the attending person is an official Delegate or designated representative of GSFA.
2. The activity is official GSFA business and participation has been approved by the GSFA Executive Director, Deputy Director, or Chief Financial Officer for legislative or policy meetings with State Legislators, Administration, Committees, and Agencies, members of Congress, federal agencies, or similar governmental bodies. Travel outside of California will require the approval of the GSFA Officers, the GSFA Executive Director, Deputy Director, or Chief Financial Officer.
3. The activity is a conference or a necessary meeting in which GSFA has been invited to participate, and relates to subjects of interest to GSFA, as determined by the GSFA Board, the GSFA Executive Director, Deputy Director, or Chief Financial Officer and the person designated to attend makes a report to GSFA regarding his or her activities on behalf of GSFA.
4. The participation of the particular GSFA Officers and Delegates is designated as official GSFA business by the GSFA Executive Director, Deputy Director, or Chief Financial Officer.
5. The travel, lodging and meal expenses are in connection with the activities described above, and are not for personal or non-official purposes, such as entertainment or tourist related activities organized as part of a conference.

**Reimbursements shall be made only upon supporting invoices, receipts, and bills consistent with appropriate GSFA policies.**

Notwithstanding the above, in no event shall GSFA make reimbursement for lavish expenses for travel, lodging or meals; provided, however, that if the prevailing levels of lodging expenses exceed prevailing per diem levels, GSFA may reimburse for such expenses upon a determination of the GSFA Executive Director, Deputy Director, or Chief Financial Officer that the location, prevailing costs of lodging, or business necessity required more expensive lodging or meals.

### **III. LICENSE, INSURANCE REQUIREMENTS AND MEANS OF TRAVEL**

**Licenses** - All GSFA Delegates operating any vehicle used in the performance of GSFA-related business must possess a valid driver's license.

**Insurance Requirements** - Any Delegate who uses their personal vehicle, rental vehicle, or government vehicle for travel on GSFA-related business shall carry insurance for personal injury or property damage at or above state mandated minimum levels at that time. Delegates not in compliance with these minimum standards shall not be authorized to drive their personal vehicle, rental vehicle, or government vehicle on GSFA business. If requested, Delegate is required to provide proof of licensing and insurance.

**Chartered Aircraft** - Travel by commercial charter aircraft shall be limited to instances in which travel by scheduled airline is impractical or more expensive. Delegates may be eligible to use charter flights if the cost of the charter is less than the cost of commercial airfare for travelers essential to the trip. Travelers are encouraged to investigate the use of charter aircraft if three or more persons are traveling from the same origin to the same destination within California. If approved, chartered flights may only be obtained from an FAA certificated charter operator.

**Private Aircraft** - Private aircraft owned or rented by a GSFA Delegate and flown in the performance of GSFA-related business must have current "Standard" airworthiness certificates issued by the Federal Aviation Administration (FAA), and the pilot in command must hold a currently effective pilot's certificate issued by the FAA and must have a current rating for the aircraft flown. Before any private aircraft owned by a GSFA Delegate is flown on GSFA business, a current certificate of insurance covering the aircraft in the minimum amount of \$1,000,000 must be filed with the GSFA Executive Director or Chief Financial Officer. GSFA's General Liability and Excess Liability policies exclude aircraft.

#### **IV. MILEAGE CALCULATION AND REIMBURSEMENT**

**Mileage Calculation** - Roundtrip mileage is to be calculated from the Delegate's principal place of employment or home to the destination. Any special circumstances which inflate the normal mileage should be accompanied by an explanation in the expense claim and are subject to denial.

**Mileage Reimbursement Rate** - Authorized private vehicle usage for GSFA business travel will be reimbursed at the rate allowed under prevailing Internal Revenue Service rules and regulations as maintained by GSFA.

**Aircraft Travel** - Approved commercial charter flights will be reimbursed at the actual cost of the service as supported by validated receipts. Reimbursement to Delegates for use of private aircraft owned or rented and flown to travel destination, if approved, will be on the basis of actual cost as supported by validated receipts, or hourly rates approved in advance by the Chief Financial

Officer. For purposes of these rules, landing and tie down fees are defined as reimbursable expenses.

**Other Forms of Travel** - GSFA Delegate's choosing to utilize another form of travel, such as train or other transit, shall be reimbursed at the same rate as if travel occurred as addressed in the Statements of General Policy. Item C. states GSFA Delegates traveling on GSFA-related business shall do so by the most reasonable means available, both in terms of financial costs as a primary focus and productive utilization as a secondary consideration. Item H states that Reimbursement for commercial air travel will be at "coach" class cost, except where the Executive Director determines, in advance, that other travel arrangements are reasonable and necessary. (For purposes of this policy, "coach class" may include one checked and one carry-on bag, seat selection, and additional legroom, if offered as upgrades to a standard coach or economy class seat.)

## **V. LODGING**

**Hotel Allowance** - Delegates should seek the lowest cost accommodation reasonably available for the intended travel. For lodging in the Sacramento area, GSFA will reimburse lodging expense, inclusive of room rate, occupancy tax and other fees, up to a maximum of \$250 per night. If GSFA has arranged a block of rooms for the event and the cost of the room within that block is greater than \$250, GSFA will reimburse the cost of the room at the block rate. Delegates are charged with using reasonable care and judgment regarding whether overnight accommodations are required for their participation.

Guidelines regarding the need for overnight accommodations are as follows:

- For a two-day meeting/event when one-way travel from place of residence or office to the meeting/event is more than 75 miles or if travel will take more than 1 to 1 ½ hours;
- For a one-day meeting/event when one-way travel from place of residence or office is more than 150 miles or if travel will take longer than 2 hours; or
- In circumstances when the delegate needs to remain in Sacramento to participate at a GSFA associated event that will end later than 6:30 pm or in an early meeting the following morning.
- When participation in GSFA business requires arrival the night before for a meeting in Sacramento that begins at 8:00 am or earlier.

For accommodation reimbursement associated with a GSFA Board Meeting or Executive Committee Meeting, attendance at the full meeting is required to be reimbursed.

**Transient Occupancy Tax** - Occupancy tax can sometimes be waived by the motel/hotel dependent upon local regulation. Delegates traveling should always inquire about an exemption when appropriate.

## **VI. MEALS**

**Meal Allowances** - Meal allowances (total of \$86.00 per day) will be reimbursed at the following rate, however, receipts must be provided:

- Breakfast                      \$22.00
- Lunch                            \$23.00
- Dinner                          \$41.00

**Delegates will not be reimbursed for meals if the cost of a meal is included in the conference fee either reimbursed or paid directly by GSFA. Delegates will not be reimbursed for meals that are provided at GSFA events or meetings.**

**Meal Times** - Delegates are charged with using reasonable care and judgment in regard to reimbursements. Reasonable times are generally considered to be departure prior to 7:00 a.m. for breakfast and return to residence after 6:00 p.m. for dinner.

**Meal Limitations** - Reimbursement will not include alcoholic beverages regardless of meal type or captive nature. Gratuities are capped at 15% of the cost of the meal.

**Captive Meal** - Captive refers specifically to those instances where a Delegate must/should participate in a dining event as part of an agenized event. Required group meetings, gatherings or functions for which meal allowances will be claimed for breakfasts, luncheons or dinners and which are of a captive nature shall be reimbursed at actual cost even though it exceeds those amounts set forth under Meal Allowances. Expense claims for meals at such meetings, gatherings or functions (captive meals) will state the captive nature of the meal for which the expense claim is being presented.

**Fixed Prices** - When attendance at official meetings or conventions forces fixed prices, the claimant must list the items separately on the claim form as "Official Banquet" or other such language and the amount thereof. In this event, all such items will be supported by receipts verifying such charges. If supporting documents are not obtainable, then a statement to this effect will be made by the claimant. The GSFA Executive Director, Deputy Director, or Chief Financial Officer, reserves the right to deny any undocumented expenses.

## **VII. EXPENSE DOCUMENTATION**

**Receipt Requirements** - Receipts must be provided for reimbursable expenses including the following:

- All lodging expenses paid at actual cost. There is \$250 per night maximum in the Sacramento area, inclusive of room rate, taxes, and fees.



- All meal expenses
- Registration fees (only if not prepaid by GSFA)
- Telephone calls related to GSFA business in excess of \$2.50 per trip
- Fax charges for GSFA related business in excess of \$2.50 per trip
- Taxi/Ride-share/Bus fare in excess of \$5.00 per travel period
- Car Rental
- Commercial Air Travel (use ticket stub or electronic itinerary)
- Other common carrier (use ticket stub)
- Commuter bus fare (i.e. Airporter service)
- Toll Charges in excess of \$6.00
- “Captive Meal” and “Fixed Prices” as described in Section VI (a written explanation of circumstances and approval by the GSFA Executive Director, Deputy Director, or Chief Financial Officer.)
- Parking, at standard parking rates for City visited

### **VIII. NON-REIMBURSABLE PERSONAL EXPENSE**

**Personal Expense** - Any and all expenses that are for the direct personal needs of the Delegate, except as otherwise identified as reimbursable under this document, are not reimbursable by GSFA. Examples of such non-reimbursable items are listed below. This is not intended to be an all-inclusive list.

- Personal telephone calls, internet charges and personal fax transmissions
- Alcoholic Beverages
- Entertainment (including related transportation costs)
- Violations of legal requirements

### **IX. CLAIM PROCESS**

**Completed claim forms are to be submitted to GSFA within thirty (30) days after the completion of the trip/expense. Failure to adhere to the filing deadline may result in the denial of the reimbursement claim**

The claim form must include the purpose of the trip/expense, and the inclusive dates. All expenditures must be itemized, and all claims will include receipts for expenses as detailed earlier under the section titled **EXPENSE DOCUMENTATION**.

The claim information must include all expenses of the trip whether or not they were paid directly to a vendor. The claim form is intended to be a recap of the complete trip as a reconciliation of all expenses and a central location for all receipts. Those items paid in advance or by credit card should be duly noted.

Secretary's Certificate

*I certify that the foregoing is a true and accurate description of action taken at a properly constituted meeting of the Board of Directors of the Golden State Finance Authority on January 21, 2026.*

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Secretary's Signature



**To:** Members of the GSFA Board of Directors  
**From:** Craig Ferguson, Deputy Director  
**Date:** January 13, 2026  
**Re:** GSFA Resolution 26-02: Acceptance of GSFA Associate Members -  
**ACTION**

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### **Summary**

As required per the Golden State Finance Authority (GSFA) JPA Agreement, GSFA Resolution 26-02 is to approve the acceptance of current associate members.

This resolution ratifies all current GSFA associate members and restates the process by which new GSFA associate members are accepted by the Authority. GSFA Resolution 26-02 is presented to the GSFA Board of Directors as part of the annual process regarding associate members of GSFA.

The GSFA Joint Exercise of Powers Agreement (dated as of November 1, 2019) allows associate members to be added to GSFA “pursuant to action by the Board upon such terms and conditions, and with such rights, privileges and responsibilities, as may be established from time to time by the Board.” GSFA Resolution 26-02 allows the GSFA Board to fulfill all Board responsibilities of governance required in the Joint Exercise of Powers Agreement by documenting the process by which the Authority accepts associate members.

This resolution also authorizes the Executive Director to approve or deny associate members to join GSFA under additional specific terms and conditions so long as these terms and conditions are not inconsistent with the terms and conditions of the JPA Agreement that allow them to join GSFA.

The current list of GSFA members and associate members is provided for the Board of Directors’ ratification. Currently, GSFA membership includes forty regular member counties. Additionally, GSFA membership includes sixteen associate member counties, two hundred seventy-four associate member cities and one associate member joint powers authority.

Updates will be provided at future GSFA Board of Directors meetings on the status of membership and associate membership as appropriate.

**Recommendations**

It is recommended that the GSFA Board of Directors:

1. Review, Approve, and Adopt GSFA Resolution 26-02;
2. Ratify the current list of member counties and associate members per the attached list.

**Attachments**

- GSFA Resolution 26-02
- GSFA Member and Associate Member List

## **GSFA RESOLUTION NO. 26-02**

### **A RESOLUTION OF THE BOARD OF DIRECTORS OF GOLDEN STATE FINANCE AUTHORITY REGARDING THE ACCEPTANCE OF ASSOCIATE MEMBERS AND APPROVING OTHER RELATED ACTIONS IN CONNECTION THEREWITH**

WHEREAS, counties, cities and other specified entities are permitted to join, for the express purpose of the joint exercise of the powers of said counties, cities and entities, agencies created by a joint powers agreement entered into by pursuant to Article 1 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California; and

WHEREAS, Chapters 1-5 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act") authorize joint powers agencies established by cities and counties to incur indebtedness for the purpose of financing activities authorized by the Act, and the Act provides a complete additional and alternative method for doing the things authorized thereby; and

WHEREAS, numerous rural counties in the State of California have agreed, and additional counties, cities and joint powers agencies may agree, pursuant to the provisions of the Government Code referenced above, to cooperate and participate in a financing program and have entered into a Joint Exercise of Power Agreement, dated as of November 1, 2019, as amended ( the "Agreement"), creating the Golden State Finance Authority (the "Authority") and authorizing the Authority to exercise its powers pursuant to the Act for the purpose of authorized financing, as well as participate in other authorized programs; and

WHEREAS, the Agreement provides that Associate Members may be added to the Authority upon the affirmative approval of their respective governing boards and pursuant to action by the Authority's Board upon such terms and conditions, and with such rights, privileges, and responsibilities, as may be established from time to time by the Board; and

WHEREAS, the Authority desires to ratify all current associate members and to clarify the terms by which new associate members may be added.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors the Authority:

Section 1. Recitals. All of the above recitals are true and correct, and the Authority so finds and determines.

Section 2. Acceptance and Ratification of Associate Members. The Authority hereby ratifies the appointment of all of its current associate members, as shown on Exhibit A, which is attached hereto and incorporated herein by this reference.

Section 3. New Associate Members. The Authority authorizes the Executive Director to approve or deny any entity that desires to become an associate member, provided that any condition agreed upon with respect to proposed new associate members is not inconsistent with any other term and condition specified in the Agreement. At the first available Authority Board Meeting and at least annually after an associate member's governing board has taken action to become an associate member, the Executive Director shall notify the Authority of the new associate member.

Section 4. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED APPROVED AND ADOPTED by the Board of the Golden State Finance Authority, the 21<sup>st</sup> day of January 2026.

GOLDEN STATE FINANCE AUTHORITY

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2026 GSFA Chair of the Board

I certify that the foregoing resolution is a true and accurate copy of GSFA Resolution 26-02 approved by the governing board of the Golden State Finance Authority on January 21, 2026 in Sacramento, California.

Date: 1/21/2026

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Secretary



Golden State Finance Authority (GSFA)  
1215 K Street, Suite 1650 · Sacramento, California 95814  
Phone: (855) 740-8422 · Fax: (916) 444-3219 · [www.gsfa-home.org](http://www.gsfa-home.org)

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## MEMBERS

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

## ASSOCIATE MEMBERS

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

## ASSOCIATE MEMBER JOINT POWERS AUTHORITY (JPA)

Independent Cities Finance Authority (ICFA)

## ASSOCIATE MEMBER CITIES

Adelanto (San Bernardino County)	Antioch (Contra Costa County)
Alameda (Alameda County)	Apple Valley (San Bernardino County)
Alhambra (Los Angeles 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)

### ASSOCIATE MEMBER CITIES (continued)

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



### ASSOCIATE MEMBER CITIES (continued)

Jackson (Amador County)	Novato (Marin County)
King (Monterey County)	Oakland (Alameda County)
Kingsburg (Fresno County)	Oakley (Contra Costa County)
La Canada Flintridge (Los Angeles County)	Oceanside (San Diego County)
La Habra (Orange County)	Orland (Glenn County)
La Mesa (San Diego County)	Oroville (Butte County)
La Mirada (Los Angeles County)	Oxnard (Ventura County)
La Puente (Los Angeles County)	Pacifica (San Mateo County)
La Quinta (Riverside County)	Palm Desert (Riverside County)
Lafayette (Contra Costa County)	Palm Springs (Riverside County)
Laguna Beach (Orange County)	Palmdale (Los Angeles County)
Lake Forest (Orange County)	Paradise (Butte County)
Lakewood (Los Angeles County)	Paramount (Los Angeles County)
Lancaster (Los Angeles County)	Petaluma (Sonoma County)
Larkspur (Marin County)	Pinole (Contra Costa County)
Lathrop (San Joaquin County)	Pismo Beach (San Luis Obispo County)
Lemon Grove (San Diego County)	Pittsburg (Contra Costa County)
Lemoore (Kings County)	Placerville (El Dorado County)
Livingston (Merced County)	Pleasant Hill (Contra Costa County)
Lomita (Los Angeles County)	Pleasanton (Alameda County)
Long Beach (Los Angeles County)	Plymouth (Amador County)
Los Angeles (Los Angeles County)	Point Arena (Mendocino County)
Los Banos (Merced County)	Porterville (Tulare County)
Lynwood (Los Angeles County)	Poway (San Diego County)
Madera (Madera County)	Rancho Cordova (Sacramento County)
Malibu (Los Angeles County)	Rancho Cucamonga (San Bernardino County)
Mammoth Lakes (Mono County)	Rancho Mirage (Riverside County)
Manhattan Beach (Los Angeles County)	Redding (Shasta County)
Manteca (San Joaquin County)	Redondo Beach (Los Angeles County)
Martinez (Contra Costa County)	Redwood City (San Mateo County)
Maywood (Los Angeles County)	Reedley (Fresno County)
Mill Valley (Marin County)	Rialto (San Bernardino County)
Milpitas (Santa Clara County)	Richmond (Contra Costa County)
Mission Viejo (Orange County)	Rio Dell (Humboldt County)
Modesto (Stanislaus 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)



Golden State Finance Authority (GSFA)  
1215 K Street, Suite 1650 · Sacramento, California 95814  
Phone: (855) 740-8422 · Fax: (916) 444-3219 · [www.gsfa-home.org](http://www.gsfa-home.org)

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### **ASSOCIATE MEMBER CITIES (continued)**

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

**To:** Members of the GSFA Board of Directors  
**From:** Milena De Melo, RCRC Finance Director  
**Date:** January 13, 2026  
**Re:** GSFA 2026 Investment Policy Renewal – **ACTION**

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### **Summary**

The Investment Committee is responsible for overseeing the investment activity of GSFA and annually presents the Investment Policy to the Board for review and approval.

### **Issue**

The Investment Policy was last revised and approved in January 2025. This policy aims to guide our investment decisions, ensuring alignment with our overall goals, risk tolerance, and regulatory requirements. The Investment Committee, consisting of the GSFA Executive Director, Chief Financial Officer, and Deputy Director, has reviewed the policy and is submitting it for annual review as required.

The Investment Policy has been amended to authorize the use of Guaranteed Investment Contracts (GICs) for the investment of bond proceeds, to include both project and reserve funds. GICs provide a secure, fixed-rate investment vehicle that aligns with the project's financing structure and ensures stable earnings on said proceeds.

### **Recommendation**

It is recommended that the GSFA Board of Directors review and approve the attached GSFA 2026 Investment Policy.

### **Attachment**

- 2026 GSFA Investment Policy



**GOLDEN STATE FINANCE AUTHORITY**  
**INVESTMENT POLICY**  
*Adopted January 21, 2026*

## INTRODUCTION

The investment policies and practices of Golden State Finance Authority (GSFA) are based upon state law and other legal requirements.

## SCOPE

This policy provides guidelines for and applies to the investment of all GSFA's funds including cash.

## GENERAL OBJECTIVES:

The primary objectives of investment activities shall be safety, liquidity and return, in that order of priority:

### 1. *Safety*

Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.

#### a. Credit Risk

GSFA will minimize credit risk, which is the risk of loss of all or part of the investment due to the failure of the security issuer or backer, by:

- Limiting investments to the types of securities listed in this Investment Policy
- Pre-qualifying and conducting ongoing due diligence of the financial institutions, broker/dealers, intermediaries, and advisers with which GSFA will do business in accordance with this investment policy.
- Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

#### b. Interest Rate Risk

GSFA will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by:

- Structuring the investment portfolio so that security maturities match cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
- Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting individual security maturity as well as the average maturity of the portfolio in accordance with this policy.

### 2. *Liquidity*

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets. Alternatively, a portion of the portfolio may be placed in money market mutual funds or local

government investment pools which offer same-day liquidity for short-term funds.

### *3. Return*

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of tertiary importance compared to the safety and liquidity objectives described above. The core investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall generally be held until maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal;
- Selling a security and reinvesting the proceeds that would improve the quality, yield, or target duration in the portfolio may be undertaken;
- Unanticipated liquidity needs of the portfolio require that the security be sold.

These objectives can be accomplished through diversity of instruments to include those with active secondary markets, maturities that match expected cash needs, and the Local Agency Investment Fund (LAIF) and CalTrust which includes diverse investment portfolios and immediate withdrawal provisions. The investment objective shall be to achieve a rate of return that is commensurate with safety and liquidity requirements of the organization. Management of the Investment portfolio will be directed by the objectives of Preservation of Capital – understanding that losses may occur on individual securities; Risk Aversion - understanding that risk is present in all types of investment; and Adherence to Investment Discipline, adhering to this policy.

Subject to the safety and liquidity priorities set forth above, the portfolio's target total return should meet or exceed all of the following over a full market cycle (at least 5 years):

- California's Local Agency Investment Fund (LAIF) rate for the same period.
- The 90 day Treasury Bill rate for the same period.

## **Standards of Care**

### *1. Prudence*

The standard of prudence to be used shall be the "prudent investor" standard, as set forth in government Code section 53600.3, and shall be applied in the context of managing an overall portfolio. The Treasurer and other officers and employees involved in the investment process acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy.

### *2. Ethics and Conflicts of Interest*

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Such officers and employees shall disclose any material interests in financial institutions with which GSFA conducts business and shall further disclose any personal financial/investment positions that could be related to the performance of GSFA's investment portfolio. All such disclosures, and any other legally required disclosures of income, gifts, and other financial interests, shall be made in accordance with the Political Reform Act and other applicable provisions of state law. Employees and officers involved in the investment process shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted

on behalf of GSFA.

### **Delegation of Authority**

Authority to manage GSFA's investment program is derived from California Government Code sections 53600 et seq. and is renewed annually by actions of GSFA's Board of Directors (Board). By adoption of this investment policy, the Board delegates investment authority to the Treasurer and his or her deputies in accordance with Government Code section 53607. All functions assigned to the Treasurer under GC 53600 et seq. and this policy shall be performed by the Controller/CFO/Assistant Secretary/Deputy Treasurer, unless otherwise directed. The Treasurer shall act only in consultation with the Treasurer and/or Deputy Director, as set forth herein. All investments require the approval of the Treasurer and concurrence of either the Executive Director or Deputy Director, in addition to compliance with any other internal controls established in accordance with this policy. The Treasurer, with concurrence of the Executive Director and/or Deputy Director as set forth above, shall be responsible for all investment transactions undertaken and shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established as set forth herein. The Treasurer, with concurrence of the Executive Director and/or Deputy Director as set forth above, shall be responsible for all transactions undertaken and shall establish a system of controls to regulate these activities.

### **RESPONSIBILITY OF THE INVESTMENT CONSULTANT(S)**

In the event the Treasurer, with concurrence of the Executive Director and/or Deputy Director as set forth above, determines to utilize an Investment Consultant, the Investment Consultant's role will be that of a non-discretionary advisor to the GSFA officers and employees involved in the investment process. Investment advice concerning the investment management of assets will be offered by the Investment Consultant, and will be consistent with the investment objectives, policies, guidelines and constraints as established in this statement.

### **LIQUIDITY**

To minimize the possibility of a loss occasioned by the sale of a security forced by the need to meet a required payment, the Treasurer will monitor expected net cash flow requirements.

To maintain the ability to deal with unplanned cash requirements that might arise, the Treasurer, with concurrence of the Executive Director and/or Deputy Director as set forth above, will determine the portion of assets that shall be maintained in cash or cash equivalents, including money market funds or short-term U.S. Treasury bills.

### **MARKETABILITY OF ASSETS**

The Treasurer, with concurrence of the Executive Director and/or Deputy Director as set forth above, may require that all assets be invested in liquid securities, defined as securities that can be transacted quickly and efficiently, with minimal impact on market price.

### **AUTHORIZED AND SUITABLE INVESTMENTS**

GSFA is empowered to invest in LAIF, CalTRUST and, as provided in Government Code (GC) Section 53600 et seq., to invest in the following types of securities, subject to the limitations upon quality, maturity, and portfolio percentage set forth therein:

**1. Specific Authorizations**

- Bonds, notes, warrants, or other evidences of indebtedness of a local agency within this state, including GSFA.
- Notes and other securities of GSFA affiliated companies when that note or security meets the requirements of any of the securities listed in GC Section 53601 and this policy, provided that any such transaction shall be reviewed by counsel to ensure compliance with applicable laws pertaining to conflicts of interest.
- Guaranteed Investment Contracts (GICs) are an authorized investment for any bond proceeds (including project, reserve, and comparable funds) if permitted under the bond transaction documents, from providers rated a minimum of “AA” by a Nationally Recognized Statistical Rating Organization (NRSRO). Collateralization requirements shall be determined at the time the investment agreement is made, based on market conditions and GSFA’s objectives.

**2. Cash Equivalents**

- U.S. Treasury obligations which carry the full faith and credit guarantee of the United States Government
- Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission (“Money Market Funds”)
- Banker’s Acceptances
- Repurchase Agreements
- Certificates of Deposit and other evidences of deposit at financial institutions, subject to any applicable collateralization requirements.

**3. Fixed Income Securities**

- U.S. Government and Agency Securities that have a liquid market with a readily determinable market value
- Medium-term Corporate Notes
- A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond (“Mortgage Backed Security”)
- Treasury notes or bonds of the State of California or of any of the other 49 states.

**4. Mutual Funds**

- a. Shares of beneficial interest issued by diversified management companies that invest in securities as allowed in this statement (“Mutual Funds”), regulated by the Securities and Exchange Commission and whose portfolios consist only of dollar-denominated securities.

*Collateralization:*

Where required by governing legislation, full collateralization will be required on all demand deposit accounts, including checking accounts and non-negotiable certificates of deposit.

**ASSET ALLOCATION**

Sections 53601 and 53601.1 of the California Government Code provide legal authorization for investment of funds of local agencies. All investments of GSFA shall conform to the restrictions of those laws and shall be consistent with prudent and conservative investment standards.



1. The Treasurer, with concurrence of the Executive Director and/or Deputy Director as set forth above, will determine the Aggregate Fund Asset Allocation (allocation) giving consideration to resources, operating needs and economic conditions. The Treasurer, with concurrence of the Executive Director and/or Deputy Director as set forth above, will monitor the allocation and take steps to balance the allocation as appropriate.
2. Should an investment percentage-of-portfolio limitation be exceeded due to an incident such as fluctuation in portfolio size, the affected securities may be held to maturity to avoid losses. When no loss is indicated, the Treasurer, with concurrence of the Executive Director and/or Deputy Director as set forth above, shall consider rebalancing the portfolio, basing the decision, in part, on the expected length of time the portfolio will be unbalanced.
3. In order to achieve a prudent level of portfolio diversification, the securities of any one company or government agency or particular industry should not be excessive as determined by the Treasurer, with concurrence of the Executive Director and/or Deputy Director as set forth above. The total allocation to treasury bonds and notes may represent up to 100% of the aggregate bond position.

## **AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS**

The Treasurer will maintain a list of financial institutions authorized to provide investment services. No public deposit shall be made except in a qualified public depository as established by State of California laws.

In addition, a list will also be maintained of approved security broker/dealers selected by factors that will include credit worthiness and may also include other factors, such as FINRA broker check, who are authorized to provide investment services in the State of California. These may include primary dealers or regional dealers.

All financial institutions and broker/dealers who desire to be approved for providing investment services must provide the Treasurer with the following:

- Audited financial statements
- Proof of National Association of Security Dealers certification
- Trading resolution
- Proof of State of California registration
- Certification of having read GSFA's investment policy and depository contracts

An annual review of the financial condition and registrations of approved security broker/dealers utilized by GSFA will be conducted by the Treasurer.

## **SAFEKEEPING AND CUSTODY**

### *1. Delivery vs. Payment*

All trades of marketable securities will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible custody account prior to the release of funds.

### *2. Safekeeping*

Securities will be held by an independent third-party custodian selected by the Treasurer as with all securities held in GSFA's name. The safekeeping institution shall annually provide a copy of their most recent report on internal controls (Statement of Auditing Standards No. 70, or SAS 70).

### *3. Internal Controls*

The Treasurer shall establish a system of internal controls, which shall be documented in writing. The controls shall be designed to prevent the loss of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of GSFA.

## **INVESTMENT PERFORMANCE REVIEW AND EVALUATION**

The Treasurer shall ensure that performance reports are compiled at least quarterly. The market value of the portfolio shall be calculated and an investment report shall be prepared at least quarterly for presentation to the GSFA Executive Committee. The report shall include the following:

- Listing of individual investments held at the end of the reporting period, showing institution, selling institution, date of maturity, amount of deposit, and current market value
- Realized and unrealized gains or losses resulting from appreciation or depreciation
- Return on investment expressed as an annual percentage rate
- Average weighted yield to maturity of portfolio as compared to applicable benchmarks
- Statement of current allocation of investments

The Investment performance of total portfolios, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this statement. The Treasurer will evaluate the portfolio(s) over at least a three year period.

## **INVESTMENT POLICY REVIEW**

The investment policy shall be reviewed and approved annually by the Board of Directors in accordance with Government Code Section 53646.

**To:** Members of the GSFA Board of Directors  
**From:** RCRC Chair, Supervisor Miles Menetrey, Mariposa County  
Patrick Blacklock, Executive Director  
**Date:** January 13, 2026  
**Re:** Appointment of the 2026 GSFA Chair and Vice Chair; and  
Appointment of the 2026 GSFA Executive Committee - **ACTION**

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### **Summary**

#### **GSFA Chair and Vice Chair:**

Annually, the Chair and Vice Chair of the Golden State Finance Authority (GSFA) are to be elected. The JPA Agreement (Section 9.a) states that the Board shall elect a Chair and Vice Chair from among the GSFA Delegates. Traditionally, the RCRC Chair nominates or recommends the individuals to serve as the GSFA Chair and Vice Chair. Following the nomination, the GSFA Board then considers approving the nominations by election of those individuals to the Chair and Vice Chair positions.

The RCRC Chair, Supervisor Miles Menetrey, Mariposa County, has nominated the following RCRC Board Members to serve as GSFA Chair and Vice Chair:

Chair	Daron McDaniel	Merced County
Vice Chair	Robert Poythress	Madera County

#### **GSFA Executive Committee:**

Additionally, Section 10.a of the GSFA JPA Agreement, states that “the Authority shall appoint no fewer than nine (9) and no more than eleven (11) members of its Board to serve on the GSFA Executive Committee. The Chair and Vice Chair of the Authority shall serve on the Executive Committee.”

As there is an overlap between the memberships of RCRC and GSFA, the RCRC EC, along with the GSFA Chair and Vice Chair, is traditionally appointed to serve as the GSFA EC, as per past practices. It appears that the members of the RCRC EC (i.e., those members also serving on the GSFA Board), combined with the GSFA Chair and Vice Chair, will satisfy the nine-member minimum for the GSFA EC.

#### **GSFA Authority Officers:**

The JPA Agreement (Section 9.b) further states that the President/CEO of RCRC shall serve *ex officio* as the Executive Director, Secretary, Treasurer, and Auditor of the Authority. Further, 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. These appointments do not require Board action, but have historically been announced at the January GSFA Board meeting. As Executive Director, I appoint the following additional Authority officers for 2026:

Deputy Director/Deputy Secretary  
Controller/CFO/Assistant Secretary/Deputy Treasurer

Craig Ferguson  
Milena De Melo

**Recommendations**

It is recommended that the GSFA Board of Directors:

1. Elect the 2026 GSFA Chair and Vice Chair per the nomination of the RCRC Chair;
2. Take action to appoint the GSFA Executive Committee as set forth in this memo.



**To:** Members of the GSFA Board of Directors  
**From:** Chair, Supervisor Daron McDaniel, Merced County  
Patrick Blacklock, Executive Director  
**Date:** January 13, 2026  
**Re:** Designate One Member of the GSFA Board to Serve on the Golden State Natural Resources, Inc. (GSNR) Board of Directors - **ACTION**

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### **Summary**

This item is an annual action that would designate one member of the GSFA Board of Directors to serve on the Board of Directors of the Golden State Natural Resources (GSNR) nonprofit corporation for a two-year term.

### **Background**

Section 5(e) of the GSNR Bylaws provides that GSNR's Board will include "two members of the Board of Directors of the Golden State Finance Authority ("GSFA"), designated by the GSFA Board." The designated directors serve two-year terms of office, which are staggered so that term of one director expires on January 31<sup>st</sup> of each year. Directors may be reappointed for additional terms without term limits, and can also be removed or replaced by the GSFA Board at any time.

The GSFA Chair, Supervisor Daron McDaniel, Merced County, has recommended the following GSFA Board Member be designated to serve on the Golden State Natural Resources, Inc. Board of Directors:

Michael Kobseff	Siskiyou County
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The director's term will commence on February 1, 2026 and expire on January 31, 2028.

### **Recommendation**

It is recommended that the GSFA Board designate one member to serve on the GSNR Board for a two-year term.





Golden State Finance Authority (GSFA) 1215 K  
Street, Suite 1650 · Sacramento, California  
95814

Phone: (855) 740-8422 · Fax: (916) 444-3219 · [www.gsfahome.org](http://www.gsfahome.org)

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**To:** Members of the GSFA Board of Directors  
**From:** Chair, Supervisor Daron McDaniel, Merced County  
Patrick Blacklock, Executive Director  
**Date:** January 13, 2026  
**Re:** Appointment of the GSFA Financing Action Team - **ACTION**

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### **Summary**

The GSFA Board of Directors established the Financing Action Team of Delegates (formerly named the Multi-Family Action Team) in March 2018 to facilitate the implementation and operation of the GSFA multi-family program. Financing of multi-family projects requires, among other things, submission of an application to the California Debt Limit Allocation Committee (CDLAC) for each specific project. CDLAC meetings occur at specific times during the year and project financing requests may occur at a frequency that is not conducive to delay of approval until the next scheduled GSFA Board meeting. The Action Team was therefore delegated authority to review and approve specific multi-family projects, including financing structures, bond documents, loan subsidies, if any, and related actions in furtherance of the purposes of the Authority.

In 2019 and 2020, the Action Team's responsibilities were expanded to include review and approval of time-sensitive public infrastructure financing projects, and projects to improve or rehabilitate public or private property to promote public safety and/or environmental protection. This authorization includes projects such as bridge loans for ongoing water and wastewater projects facing delays in state reimbursement, and assisting communities in accessing funding programs for distributed energy resources, such as the CPUC's Self-Generation Incentive Program. In 2021, the Action Team's responsibilities were further expanded to include authority for issuance of specific Mortgage Revenue Bonds or similar instruments for the purposes of financing down payment assistance and similar assistance provided by GSFA and/or reimbursing GSFA for down payment assistance or similar assistance previously provided.

In 2022 and 2024, the GSFA Board further expanded the Action Team's authority to include Property Assessed Clean Energy transactions under Assembly Bill 811 and grant anticipation borrowing for GSFA programs. As with the other financings delegated to the Action Team, these types of transactions are expected to be time-sensitive, and require prompt action to ensure successful completion.

GSFA Resolution 24-04 sets forth the current authorization for the Financing Action Team, and provides that the Action Team shall “consist of five (5) Delegates to be recommended by the Chair of GSFA and approved by the Board of Directors.”

The GSFA Chair, Supervisor Daron McDaniel, Merced County, has recommended the 2026 members of the Financing Action Team as follows:

- Supervisor Daron McDaniel, Merced County
- Supervisor Robert Poythress, Madera County
- Supervisor Rex Bohn, Humboldt County
- Supervisor EJ Crandell, Lake County
- Supervisor Gary Bradford, Yuba County

**Recommendation**

It is recommended that the GSFA Board of Directors appoint five members of the GSFA Board of Directors to serve on the GSFA Financing Action Team.



**To:** Members of the GSFA Board of Directors  
**From:** Robert Burris, Deputy Chief Economic Development Officer  
**Date:** January 13, 2026  
**Re:** Economic Development Update – **Informational Item**

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### **SUMMARY**

This memo is an update describing recent activities related to Infrastructure and Economic Development efforts.

#### **Eastern Sierra Region Catalyst Grant Award**

RCRC continued the implementation of the Sierra Jobs First Eastern Sierra Catalyst grant, *Sierra Jobs First Industrial Arts Training Program: Strengthening Workforce and Higher Education Pathways for a Resilient Sierra Economy*. Aligned with Amador College Connect, RCRC has selected an educational consultant to build an Industrial Arts Training Program strategy that will include curriculum development and identification of strategic assets, such as classrooms, equipment, and mobile training “labs” needed for implementation. The desired goal is to build a greater pipeline of talent in the region to support new industry and jobs.

The award supports RCRC’s strategy of increasing access to post-secondary education and vocational training in our five member counties lacking a community college district presence – Alpine, Amador, Mariposa, Modoc, and Sierra counties.

#### **Jail Medical Care Feasibility Study**

In response to growing challenges faced by California counties in providing legally required medical care in county jails, GSFA issued Request for Proposals (RFP No. 2025-GSFA-001) on October 13, 2025, to procure a consultant to conduct a feasibility study evaluating long-term alternatives for jail medical care delivery across five defined regions of the state. The initiative will support counties in exploring regional collaboration, cost-effective service delivery, quality of care, and compliance with applicable state and national standards across alternative jail medical care models.

The proposal submission period closed on December 12, 2025, and GSFA has since been engaged in an internal evaluation process, including consultation with CAO-led regional working groups. Currently, the project is in the proposal review and contract negotiation phase, with continued coordination underway to clarify scope, cost considerations, and next steps prior to contract execution.

### **Avila AI**

RCRC recently contracted with the company Avila AI to assist with identification of grant opportunities and grant-writing. It is currently in the "Beta" testing phase with staff. To date, two grant proposals have been submitted utilizing the AI platform. Utilizing the program significantly speeds up the proposal process, and feedback is being provided to the developer.

### **Grant Advance Loan Fund**

Established by the GSFA Board for the purpose of providing cash advances to member counties and jurisdictions within member counties, to prompt development of projects under approved grants, ***this revolving fund is currently available for applications with capacity to fund approximately \$820,000 in project advances.***

### **Activity since last Board Meeting includes:**

- Fall River CSD in Shasta County received a loan for \$200,000 in December to implement a \$34 million water system upgrade from the State Water Board.



**To:** Members of the GSFA Board of Directors  
**From:** Craig Ferguson, Deputy Director  
**Date:** January 13, 2026  
**Re:** Business Development and Program Updates

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**Summary**

Data updates. Other updates will be provided verbally.

**Programs**

**Down Payment Assistance Programs**

Data Snapshot

	2026 (YTD)	2025	2024	Program Total*
# of individuals/families that purchased a home through a GSFA program	6	686	843	88,000+
# of county employees that purchased a home through Assist-to-Own	0 (2 Pipeline)	48	71	193
Total down payment assistance (2 <sup>nd</sup> loans and gifts) provided by GSFA programs	\$108K	\$10.3M+	\$12.1M	\$693M+
Total loan financing (1 <sup>st</sup> and 2 <sup>nd</sup> loans) provided by GSFA programs	\$2.7M	\$296M+	\$356M	\$16.6B+

*\*From inception*

### **Assist-to-Own Program - Transaction Report by Member County**

<b>Member County</b>	<b>Ct</b>	<b>Status</b>	<b>First Amt</b>	<b>Second Amt</b>	<b>Gift Amt</b>
Amador	3	Closed	\$1,392,548	\$48,741	\$10,584
Butte	8	Closed	\$3,046,241	\$106,621	\$15,600
Calaveras	6	Closed	\$2,138,892	\$72,694	\$11,360
Colusa	3	Closed	\$1,115,995	\$36,588	\$9,563
El Dorado	1	Closed	\$391,773	\$13,713	\$1,959
Glenn	2	Closed	\$592,078	\$20,724	\$0
Humboldt	9	Closed	\$3,116,283	\$107,471	\$23,323
Imperial	9	Closed	\$3,169,799	\$110,775	\$12,408
Inyo	2	Closed	\$959,344	\$33,578	\$10,375
Kings	4	Closed	\$1,219,569	\$42,687	\$0
Lake	5	Closed	\$1,665,345	\$58,289	\$7,719
Lassen	5	Closed	\$1,298,278	\$46,375	\$7,511
Madera	9	Closed	\$3,326,271	\$116,424	\$17,172
Mariposa	2	Closed	\$710,573	\$24,871	\$6,039
Mendocino	9	Closed	\$3,518,710	\$120,904	\$25,885
Mendocino	1	Pending	\$252,200	\$7,566	\$3,783
Merced	5	Closed	\$1,643,268	\$57,517	\$15,015
Mono	2	Closed	\$797,900	\$23,937	\$10,506
Monterey	10	Closed	\$5,760,626	\$197,988	\$48,738
Napa	1	Closed	\$495,670	\$14,871	\$0
Placer	2	Closed	\$981,124	\$34,340	\$0
Plumas	1	Closed	\$186,558	\$6,530	\$1,866
San Benito	1	Closed	\$493,522	\$15,264	\$2,468
San Luis Obispo	3	Closed	\$1,917,445	\$67,111	\$3,658
Santa Barbara	9	Closed	\$4,685,234	\$159,791	\$23,793
Shasta	22	Closed	\$6,700,270	\$229,468	\$47,609
Shasta	1	Pending	\$238,450	\$7,154	\$2,385
Solano	3	Closed	\$1,677,317	\$58,707	\$17,473
Sonoma	4	Closed	\$2,322,899	\$81,303	\$16,499
Sutter	3	Closed	\$1,115,275	\$39,036	\$5,849
Tehama	9	Closed	\$3,044,200	\$103,294	\$20,619
Trinity	2	Closed	\$452,131	\$15,825	\$5,970
Tulare	30	Closed	\$10,536,054	\$366,930	\$65,517
Tuolumne	3	Closed	\$903,509	\$31,624	\$9,963
Yuba	4	Closed	\$1,638,958	\$57,366	\$6,828
<b>TOTAL</b>	<b>193</b>		<b>\$73,504,309</b>	<b>\$2,536,077</b>	<b>\$468,037</b>

**Staff Recommendation**  
Information Only.