



CaliforniaAffordableHousingAgency

## MINUTES

### **THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS CALIFORNIA AFFORDABLE HOUSING AGENCYREGULAR EXECUTIVE**

#### **BOARD MEETING**

**August 13, 2012**

**10:00 a.m.**

**530 West 21<sup>st</sup> Street  
Merced, CA 95340  
(209) 722-3815**

I. The meeting was called to order by Ed Mayer at 10:05 a.m. The roll was taken:

CalAHA Executive Board Members Present:

1. Chairperson Ed Mayer, Executive Director – Butte County Housing Authority
2. Andrea Roark, Executive Director – Imperial Valley Housing Authority
3. Linda Nichols, Executive Director-Regional Housing Authority of Sutter and Nevada Counties
4. Nicholas Benjamin, Executive Director-City of Madera Housing Authority

Others Present:

5. Thomas E. Lewis, General Counsel – Silveira, Mattos & Lewis
6. Barbara Unruh, Legal Assistant – Silveira, Mattos & Lewis
7. Julie Wunderlich, Bond Counsel – Jones Hall
8. Patrick Howard, Cascadia Equity Leasing LLC

II. Directors and/or Agency Additions/Deletions to the Agenda:

None

(M/S/C): Nick Benjamin/Andrea Roark/ Approved 4-0



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III. Approval of the Minutes: July 16, 2012 Board of Directors Meeting:

(M/S/C): Andrea Roark / Linda Nichols / Approved 4-0

IV. Unscheduled Oral Communication:

None

V. Financial Report:

There is no financial report. Ed Mayer would like to see a report next month.

Tom Lewis stated that setting up the account with Westamerica has been a very long process. The account balance in Westamerica is approximately \$293,000 and the account balance in Rabobank is \$128,000.

VI. RESOLUTION INFORMATION, ACTION AND DISCUSSION ITEMS:

A. ACTION ITEM:

**2012-A-01**

**Approval of Advertising Costs for Madera Trio Project**

There was discussion on who should bear the cost of advertising. Linda Nichols questioned whether Madera & Sutter should be responsible for the expense when all agencies will have use of the website. She believes it should be an expense for the agency not the bond. Nick Benjamin stated that the website would be an enhancement for all agencies.

Tom Lewis is working on distribution model for Madera.

(M/S/C): Nick Benjamin/Andrea Roark/Approved 4-0

B. RESOLUTION ITEM:

**RESOLUTION NO. 2012- 07**

**A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY MAKING DETERMINATIONS WITH RESPECT TO THE FINANCING OF A MULTIFAMILY**



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**RENTAL HOUSING DEVELOPMENT FOR NEW HOPE  
CROSSWOOD ASSOCIATES LP, DECLARING ITS INTENT  
TO REIMBURSE CERTAIN EXPENDITURES FROM  
PROCEEDS OF INDEBTEDNESS, AND AUTHORIZING  
RELATED ACTIONS**

Danny Fred informed Tom Lewis (per telephone conversation) that the way financing is working; funding is such that reimbursement would not be paid until permanent loans close in February or March 2013. Nick Benjamin is concerned about being in the position of not receiving funds in a timelier manner.

Danny Fred will be asked to join the meeting next month to discuss payment. CalAHA need to define its position.

(M/S/C): Andrea Roark/Linda Nichols/Roll Call Vote - (Ed Mayer, Andrea Roark, Linda Nichols, Nick Benjamin) Passed 4-0

C. INFORMATION/DISCUSSION ITEMS:

1. Cascadia Trio Leasing Update

Patrick Howard stated that Cascadia is moving forward to kick off the advertising campaign. His goal is to have bond term sheet finalized this week.

Linda Nichols and Nick Benjamin are driving by properties that are listed for sale.

Ed Mayer asked Patrick Howard what he sees trending nationally. Patrick said that as a firm they are working around the country. Cascadia Equity Leasing has hired Sara Absel, a graduate of Harvard. She worked for Lehman Brothers and the Treasury Department. Cascadia is working with attorneys in Sacramento that are working with banks on pre-foreclosures and foreclosures.

Cascadia was invited by HUD/FHA to bid for pooled mortgages buying. Cascadia was also invited to solve North Dakota's housing problem related to oil exploration.



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Patrick said that the General Acquisition Program, already used with CalAHA is growing around the country. Cascadia continues to grow and they are bringing a great solution that is sustainable in the market.

Linda Nichols would like people to lease homes first and the buy.

## 2. Current Update of Prospective Projects and Bond Issuances

Ed Mayer talked about the project in Red Bluff. He believes they will use CalAHA as a conduit for financing.

Tom Seaman & Tom Lewis have met with Alameda Housing. Housing Authority of the County of San Joaquin is joining CalAHA.

There was discussion on the Issuances of Bonds as well as the hiring and firing of Executive Director.

Chris Gouig has no objections to project.

Tom Seaman and Rennise Ferrario are concerned about the exit strategy for the project in Los Banos ; for getting rid of property at end of 7-year bond.

Rennise Ferrario is interested in other Trio type projects in Merced.

After much discussion it was agreed that Tom Lewis should go to both the Regional and National NAHRO Conferences.

## 3. Project Update Status Reports

Ed Mayer found two consultants to do compliance monitoring. CalAHA has the money to hire a firm to do it. He will have proposals for consideration. The firm would make sure the properties are being operated properly and are in good condition.

## VII. DIRECTORS' COMMENTS:

None

## VIII. CLOSED SESSION ITEMS:



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None

IX. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS:

2012 Meetings (the second Monday of the month, with exceptions in **bold**):  
**September 17, 2012**; October 8, 2012; **November 19, 2012**; December 10, 2012.

X. ADJOURNMENT:

(M/S/C): Andrea Roark/Linda Nichols/Approved 4-0

Meeting adjourned @ 11:17 a.m.

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date