



CaliforniaAffordableHousingAgency

MINUTES

THE EXECUTIVE COMMITTEE OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY

BOARD MEETING

January 9, 2012

10:00 a.m.

**Housing Authority of the County of Merced
405 "U" Street, Merced, CA
(209) 722-3501**

I. The meeting was called to order by Ed Mayer at 10:03 a.m. The roll was taken:

CalAHA Executive Board Members Present:

1. Chairperson Ed Mayer, Executive Director – Butte County Housing Authority
2. Vice Chairperson Doug Tapking, Executive Director-Ventura County Housing Authority (joined at 10:20 a.m.)
3. Secretary/Treasurer Linda Nichols, Executive Director-Regional Housing Authority of Sutter and Nevada Counties
4. Andrea Roark, Executive Director – Imperial Valley Housing Authority
5. Rennise Ferrario, Executive Director, Merced County Housing Authority

CalAHA Executive Board Members Absent:

None

Other CalAHA Members Present:

6. Nicolas Benjamin-Executive Director-City of Madera Housing Authority
7. Mark Stern (for Lisa Baker)-Yolo County Housing Authority

Others Present:



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7. Thomas E. Lewis, General Counsel – Silveira, Mattos & Lewis
 8. Barbara Unruh, Legal Assistant – Silveira, Mattos & Lewis
 9. Tom Seaman, Managing Member – Housing Solutions, LLC
 10. Julie Wunderlich-Bond Counsel-Jones
 11. Patrick Howard, Founding Member – Evergreen Pacific Capital, LLC
- II. Directors and/or Agency Additions/Deletions to the Agenda:
- Additions:
- Resolution 2012-01 to Action Items
 - Action Item 2012-A-01 Issuer Fees for ADHC Project
 - Action Item 2012-A-02 Issuer Fees for Pep Housing Project
- The need to take action on 2012-01, 2012-A-01 and 2012-A-02 arose after the Agenda had been posted and the items needed to be approved before the next regularly scheduled board meeting.
- Correction:
- Item III should read “APPROVAL OF THE MINUTES OF THE DECEMBER 12, 2011 REGULAR BOARD MEETING”
- (M/S/C): Andrea Roark / Linda Nichols / Approved 4-0
- III. Approval of the Minutes: December 12, 2011 Board of Directors Meeting:
- (M/S/C): Andrea Roark / Rennise Ferrario / Approved 4-0
- IV. Unscheduled Oral Communication:
- None.
- V. Financial Report of Administrator:
- None
- VI. Resolution, Information, Action, and Discussion Items



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A. RESOLUTION ITEMS:

RESOLUTION NO. 2012- 01

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY MAKING DETERMINATIONS WITH RESPECT TO THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT FOR A CALIFORNIA LIMITED PARTNERSHIP TO BE FORMED BY THE HOUSING AUTHORITY OF THE COUNTY OF YOLO OR NEW HOPE COMMUNITY DEVELOPMENT CORPORATION , DECLARING ITS INTENT TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS, AND AUTHORIZING RELATED ACTIONS

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

B. ACTION ITEMS:

Ed Mayer said that Pep Housing received 50 Units of HUD 202 funding for a project in Oroville. Mr. Mayer would like to use CalAHA for bonding issuance. He stated that we will need to meet or beat the fee structure of the competition. Mr. Mayer has discussed the fee structure with Patrick Howard and Steve Melikian.

Patrick Howard suggested that CalAHA make adjustments to move project forward. He recommended putting a table together with the fee structure of various agencies. Nick Benjamin commented that CalAHA has been discussing meet or beat for years and likes Patrick's suggestion for a table. He would like to see CalAHA come out as the overwhelming choice. Mr. Benjamin stated that we have to be competitive and have to generate enough income. Tom Lewis said that we might be looking at a 18.5 basis point.

Action Item 2012-A-01:

ADHC Project-Motion to make exception to fee structure to meet competition



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

Action Item 2012-A-02:

Pep Housing Project-Motion to make exception to fee structure to meet competition.

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

Patrick Howard offered to do analysis. Mr. Howard will have an analysis prepared for review at the February meeting. A formal passage of the fee structure will take place at the March Retreat.

C. INFORMATION ITEM(S):

1. Crosswood Apartment Refinance:

Lisa Baker has a viable, realistic plan in the works. Tom Lewis is still working on a back-up plan for financing. Ed Mayer advised Mark Stern to give a heads up if there are any problems.

2. Olive Tree Apartments Rehabilitation Project:

The architect, Charlie Pick, is working with a landscape architect on the drainage problem. It will go out for bid in the next 45 days.

3. Current Update of Prospective Projects and Bond Issuance:

Danny Fred is looking at a June or July close for Gridley Springs I & II Project

The initial phone conference for the Trans Pacific Gardens II Project will be this week.



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4. Project Update Status Report:

Patrick Howard has been contacted by investment firms for refinance deals that may provide a refund. Mr. Howard will follow up with Ed Mayer and Linda Nichols. Tom Seaman said that CalAHA should also look at Village Park. It is a 3 year deal and can be prepaid in June 2012.

5. Board Retreat March 5, 2012:

Topics:

RDA Options-What can CalAHA do to help
Survey of members
Cascadia Update
Fee Schedule

Meeting will be held at San Francisco Marriott Union Square on Monday March 5, 2012

VII. Directors' Comments:

Doug Tapking has been contacted by several Redevelopment Agencies (RDA) looking for help. None of them expected the decision (to abolish the RDA) and they have all spent the last week scrambling. Some cities are appointing themselves as successor agencies. Two cities would like to actually transfer property. Nicolas Benjamin suggested that Mr. Tapking take a serious look at the property to make sure that it isn't blighted property that would require additional costs.

VIII. Closed Session Items:

None.

IX. Scheduling of future Executive Board Meeting(s):

January 9, 2012; February 13, 2012; March 5, 2012(Retreat in San Francisco)
April 9, 2012; May 14, 2012; June 11, 2012; July 9, 2012; August 13, 2012;
September 10, 2012; October 8, 2012; November 12, 2012; December 10, 2012



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X. Adjournment

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

Meeting adjourned at 11:12 a.m.

Secretary

Chairperson

Date

Date