



CaliforniaAffordableHousingAgency

MINUTES

THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS CALIFORNIA AFFORDABLE HOUSING AGENCY

REGULAR EXECUTIVE BOARD MEETING

July 16, 2012

10:00 a.m.

530 West 21st Street

Merced, CA 95340

(209) 722-3815

I. The meeting was called to order by Ed Mayer at 10:01 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
County Housing Authority
3. Andrea Roark, Executive Director – Imperial Valley Housing Authority
4. Linda Nichols, Executive Director-Regional Housing Authority of Sutter and
Nevada Counties

Others Present:

11. Thomas E. Lewis, General Counsel – Silveira, Mattos & Lewis
12. Barbara Unruh, Legal Assistant – Silveira, Mattos & Lewis
13. Julie Wunderlich, Bond Counsel – Jones Hall
14. Patrick Howard, Cascadia Equity Leasing LLC

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

None



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(M/S/C): Andrea Roark / Doug Tapking / Approved 4-0

III. Approval of the Minutes: June 18, 2012 Board of Directors Meeting:

(M/S/C): Doug Tapking / 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:

None

B. RESOLUTION ITEM:

None

C. INFORMATION/DISCUSSION ITEMS:

1. Cascadia Trio Leasing Update

Cascadia Trio Leasing is looking at a \$5 million bond issuance with CalAHA being the owner working with the Housing Authority of the City of Madera.

Patrick Howard has provided Nick Benjamin and Linda Nichols with a list of homes from Wells Fargo Bank. He intends to have bonds closed in September for Madera.



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Norm McLoughlin has been hired as a consultant for CalAHA. A copy of a services agreement with Cascadia has been sent to the board members for the Madera Trio project.

Patrick Howard's role with CalAHA has been financial advisory and bond structure. Tom Lewis stated that Patrick was hired as a financial advisor. There was extensive discussion regarding Patrick's position with Cascadia Leasing and Services Investment Group.

Julie Wunderlich stated that CalAHA need to make sure that any agreement meets with state laws. Mr. Howard stated that the standard agreement is 1% fee for financial services and a 2% fee for placement of bonds.

There was no objection to Patrick Howard as Financial Service Consultant in the issuance of bonds.

Cascadia will be managing the bank accounts at the Madera Trio Project. Tom Lewis advised that the reserve accounts should be in CalAHA control and that operating fees including standard ones need to be approved by CalAHA.

2. Current Update of Prospective Projects and Bond Issuances

Tom Seaman is looking at two properties. One is a 34 unit townhouse condominium project in Los Banos that was completed in 2010. The developer ran out of money and the lender is selling it as an apartment complex. It has no subsidy or Section 8. There has been ongoing discussion with Tom Seaman, Tom Lewis and Rennise Ferrario (Housing Authority of the County of Merced) regarding this property. If the Housing Authority of the County of Merced is not interested then CalAHA could acquire the property.

The second property is a 44 unit unsubsidized apartment building in San Leandro. Alameda Housing Authority will cooperate with CalAHA to acquire the property. Tom Seaman and Tom Lewis will schedule a visit with Chris Gouig at Alameda Housing Authority.

Ed Mayer asked about the CHIP Housing project in Red Bluff. Tom Lewis will provide Mr. Mayer with a letter stating his legal opinion on the matter.

3. Project Update Status Reports

Gridley Springs has received an extension.



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Patrick Howard told the members that if anyone has outstanding bond issues, lower interest rates are a possibility and now is a good time to refinance.

CalAHA is looking at a 5 acre Senior Project in Madera and a 2.5 acre Senior Project in Merced for proposed construction projects with Center for the Greater Good.

VII. DIRECTORS' COMMENTS:

None

VIII. CLOSED SESSION ITEMS:

None

IX. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS:

2012 Meetings (the second Monday of the month, with exceptions in bold):
August 13, 2012; September 17, 2012; October 8, 2012; November 19, 2012;
December 10, 2012.

X. ADJOURNMENT:

(M/S/C): Doug Tapking/Andrea Roark/Approved 4-0

Meeting adjourned @ 10:47 a.m.

Secretary

Chairperson

Date

Date