



CaliforniaAffordableHousingAgency

MINUTES

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

REGULAR EXECUTIVE BOARD MEETING

June 18, 2012

11:00 a.m.

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

I. The meeting was called to order by Ed Mayer at 10:03 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 County Housing Authority (left @ 10:56 a.m.)
3. Andrea Roark, Executive Director – Imperial Valley Housing Authority
4. Nicholas Benjamin, Executive Director, City of Madera Housing Authority (joined @ 10:33 a.m.)

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, Founding Member – Evergreen Pacific Capital, LLC
15. Steve Melikian, Bond Counsel – Jones Hall

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

None



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(M/S/C): Doug Tapking / Andrea Roark / Approved 3-0

III. Approval of the Minutes: April 9, 2012 Board of Directors Meeting:

(M/S/C): Andrea Roark / Doug Tapking / Approved 3-0

IV. Unscheduled Oral Communication:

None

V. Financial Report:

There is no financial report. Ed Mayer confirmed with Tom Lewis that Michael Oxenreider will be the auditor and Grey Roberts will be the bookkeeper.

Tom Lewis has received checks which will be deposited in the new accounts as soon as they are set up.

The Westamerica Bank account is being set up as a governmental agency account so that they will be collateralized.

VI. RESOLUTION INFORMATION, ACTION AND DISCUSSION ITEMS:

A. ACTION ITEM:

None

B. RESOLUTION ITEM:

RESOLUTION NO. 2012-06

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING ITS PRESIDENT AND CHAIR TO ENTER INTO A SERVICES AND MANAGEMENT AGREEMENT WITH CASCADIA EQUITY LEASING, LLC FOR THE CITY OF MADERA PROJECT OF COMMON INTERESTS UTILIZING THE TRIO EQUITY LEASING PROGRAM AND FURTHER AUTHORIZING ITS PRESIDENT AND



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CHAIR TO TAKE ALL NECESSARY ACTIONS TO IMPLEMENT THE TRIO EQUITY LEASING PROGRAM IN THE CITY OF MADERA

Ed Mayer and Tom Lewis have discussed that CalAHA needs to have someone with a good understanding of finance. Ed Mayer talked with three Financial Consultants:

1. Kurt Creiger
2. West Wolfe
3. Norm McLoughlin

Mr. Mayer gave a little background on the three individuals. He thought that Norm McLoughlin seemed to be the best match. Doug Tapking has worked with all three consultants, likes them and believes it would be beneficial to have a 3rd party with another set of eyes.

Patrick Howard feels that there is a good mix in Madera. There is support from the institutional side and good demographics for the initial program.

Nick Benjamin is concerned that there is some intimation of his Board's approval which has not yet happened. He cannot guarantee that he will get his Board's approval but will certainly pursue their approval. Patrick Howard stated that CalAHA will issue bonds and own the assets. The City of Madera Housing Authority will be used for inspections, maintenance and repair. Use of the agency would be beneficial but not required. Tom Lewis believes the success of the program depends on support from the City of Madera Housing Authority.

The resolution was passed as amended:

1. Getting concurrence from City of Madera Housing Authority
2. Hiring vetting consultant
3. Legal Approval

(M/S/C): Doug Tapking/Andrea Roark/Roll Call Vote (Ed Mayer, Doug Tapking, Andrea Roark and Nicholas Benjamin) Passed 4-0

C. INFORMATION/DISCUSSION ITEMS:



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1. Current Update of Prospective Projects and Bond Issuances

Ed Mayer received a call from CHIP Housing. They were looking to have CalAHA issue bond. Tom Lewis stated that we may not have jurisdiction in Red Bluff. If Redding jurisdiction has taken over we can issue bond.

Gridely Springs is moving forward. CalAHA requested and received a 90 day extension on closing the financing project. Danny Fred believes it will close in that time frame.

2. Project update Status Reports

There are no project updates.

VIII. DIRECTORS' COMMENTS:

None

IX. CLOSED SESSION ITEMS:

None

X. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS:

2012 Meetings (the second Monday of the month, with exceptions in **bold**): **July 16, 2012**; August 13, 2012; **September 17, 2012**; October 8, 2012; November 12, 2012; December 10, 2012.

XI. ADJOURNMENT:

(M/S/C): Nicholas Benjamin/Andrea Roark/Approved 3-0

Meeting adjourned @ 11:00 a.m.

Secretary

Chairperson



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Date

Date