



CaliforniaAffordableHousingAgency

**AGENDA**

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

**December 9, 2024**

**10:00 am**

**806 W. 19th Street  
Merced, CA 95340  
(209) 384-0001**

Zoom

<https://us06web.zoom.us/j/85982865289?pwd=UZxrzwMnzbtQK80nbTCrWKKtNFFQSa.1>

**Meeting ID: 859 8286 5289**

**Passcode: 935964**

**Phone Number:**

**1(720) 707-2699**

**Executive Committee Member Locations**

**2039 Forest Avenue Suite 10  
Chico, California 95928**

**1612 Sisk Road  
Modesto, California 95350**

**1402 D Street  
Brawley, California 92227**

**1400 West Hillcrest Drive  
Newbury Park, California 91302**

**815 W. Ocean Ave  
Lompoc, CA 93436**

**I. CALL TO ORDER AND ROLL**

**II. DIRECTORS' AND/OR AGENCY ADDITIONS/DELETIONS TO THE  
AGENDA**

**(M/S/C): \_\_\_\_/\_\_\_\_/\_\_\_\_**

**III. APPROVAL OF MEETING MINUTES**

1. February 26, 2024

(M/S/C): \_\_\_\_ / \_\_\_\_ / \_\_\_\_

2. March 18, 2024

(M/S/C): \_\_\_\_ / \_\_\_\_ / \_\_\_\_

3. June 10, 2024

(M/S/C): \_\_\_\_ / \_\_\_\_ / \_\_\_\_

**IV. UNSCHEDULED ORAL COMMUNICATIONS**

**NOTICE TO THE PUBLIC**

At this time, any person(s) may comment on any item that is not on the Agenda. Please state your name and address for the record. Action will not be taken on an item that is not on the Agenda. If it requires action, it will be referred to Staff and/or placed on the next Agenda. In order that all interested parties have an opportunity to speak, please limit comments to a maximum of five (5) minutes.

**V. FINANCIAL REPORT OF ADMINISTRATOR**

Current Financial Report

**VI. RESOLUTION, ACTION AND INFORMATION ITEMS**

**A. RESOLUTIONS:**

None.

**B. ACTION ITEMS:**

None.

**C. INFORMATION/DISCUSSION ITEM(S)**

1. Executive Director's Year End Report;
2. Update on Annual CalAHA Retreat for 2025;
3. Current update on Trio Program;
4. Current update on prospective projects and financings;
5. Current update on member projects and administrative matters.

**VII. CLOSED SESSION**

None.

**VIII. DIRECTORS' COMMENTS**

**I X. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS**

(The second Monday of the month): 10:00 am on January 13, 2025; February 10, 2025; March 10, 2025; April 14, 2025; May 12, 2025; June 9, 2025; July 14, 2025; August 11, 2025; September 8, 2025; October 13, 2025; November 10, 2025; December 8, 2025.

**X. ADJOURNMENT**



California Affordable Housing Agency

## MINUTES

### THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS CALIFORNIA AFFORDABLE HOUSING AGENCY MEETING

February 26, 2024  
10:00 a.m.

806 West 19<sup>th</sup> Street  
Merced, CA

- I. The Board Meeting of the Executive Board of the California Affordable Housing Agency was called to order by Bob Havlicek at 10:04 a.m. The roll was taken and a quorum declared present. The following Executive Board Members were present for the meeting:

CalAHA Executive Board Members Present:

1. Bob Havlicek, Chairperson and Executive Director, Housing Authority of the County of Santa Barbara
2. Jim Kruse, Vice Chair and Executive Director, Stanislaus Regional Housing Authority
3. Kirk Mann, Secretary/Treasurer and Executive Director, Imperial Valley Housing Authority
4. Michael Nigh, Executive Director, Area Housing Authority of the County of Ventura

Absent:

5. Ed Mayer, Executive Director, Housing Authority of the County of Butte

Others Present:

6. Thomas E. Lewis, General Counsel
7. Nick Benjamin, Executive Director - CalAHA

806 West 19<sup>th</sup> Street, Merced, CA 95340  
(209) 384-0001



8. Kao Xiong, Law Office of Thomas E. Lewis
9. Ian Evans, Executive Director, Yolo County Housing Authority
10. Patrick Howard, Founding Member, Evergreen Pacific Capital
11. Julie Wunderlich, Bond Counsel, Jones Hall
12. Elenore Vaughn, Executive Director, Housing Authority of the City of Santa Paula (joined at 10:19 am)

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

None.

(M/S/C): J. Kruse/K. Mann - Motion to approve  
Approved: 4-0-1

III. Approval of the Minutes:

IV. Unscheduled Oral Communication:

None.

V. FINANCIAL REPORT OF ADMINISTRATOR:

Mr. Benjamin provided a brief overview of the current financials. Mr. Benjamin indicated that the current report reflects income from our services for ARCA.

VI. RESOLUTION, ACTION AND INFORMATION/DISCUSSION ITEMS:

A. RESOLUTION ITEMS:

**RESOLUTION NO. 2024-01**

**A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY APPROVING THE HOUSING AUTHORITY OF THE CITY OF LIVERMORE AS A FULL VOTING AND PARTICIPATING MEMBER OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY**

Mr. Lewis indicated that he and Patrick Howard attended a NAHRO event and met with the Executive Director, Sarah Ramler, of the Housing Authority of the City of Livermore. She's very excited to learn more about the agency as her agency needs some help with conversion projects. Mr. Lewis attended their board meeting and presented on CalAHA. Their board just passed the resolution to join CalAHA last night.

(M/S/C): M. Nigh/J. Kruse - Motion to approve  
Approved: 4-0-1

**B. ACTION ITEMS:**

None.

**C. INFORMATION/DISCUSSION ITEMS.**

1. **Executive Director's Report – Mr. Benjamin indicated that he just completed training for the regional center in Sacramento on February 20, 2024. Bob Havlicek was invited to join on the tax credit training. The session was another productive training to acquaint the regional center employees with tax credit projects and how it works. The regional center is being approached by developers for Gap units for the regional centers new project and they're not familiar with tax credit. Mr. Benjamin indicated that he has invited John Decker from Alta CA Regional Center and Jim Morgan from the Department of Developmental Services to present at the upcoming retreat.**

Mr. Lewis indicated that at the quarterly training, there were 14 of the 21 regional centers that indicated that they have some development projects. Mr. Lewis and Mr. Benjamin had been trying to connect with the regional centers to find out where they're at on development and how our agency can assist them. Mr. Lewis recently got a project with Stan Regional to include their local regional center.

2. **Current update on Trio Program: Patrick Howard indicated that Trio has leased and financed 13 homes which have all conversed. Mr. Howard has another group he would like to introduce the agency to. Mr. Lewis indicated that we can try to make time for the new group to present at the upcoming retreat.**
3. **Annual Retreat planning and updates: Mr. Lewis indicated that there are a total of 35 confirmed attendees and only 4 rooms left. Mr. Lewis went over the schedule of events with the Board.**
4. **Current update on prospective projects and financings: None.**
5. **Current update on member projects and administrative matters: None.**

VII. CLOSED SESSION:

Executive Director Evaluation (Government Code Section 54957.6)  
(One Matter)

Motion to go to closed session at 10:45 am.

The Executive Committee met with Executive Director, Nick Benjamin, and general counsel, Tom Lewis. The Board got out of closed session at 10:55 am and reported no reportable action taken.

VIII. DIRECTORS' COMMENTS:

None.

IX. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS:

(The second Monday of the month):

10:00 AM on March 18, 2024; April 8, 2024; May 13, 2024; June 10, 2024; July 8, 2024; August 12, 2024; September 9, 2024; October 14, 2024; November 11, 2024 and December 9, 2024.

X. ADJOURNMENT:

Meeting adjourned @ 10:56 am.

(M/S/C): E. Mayer/K. Mann - Motion to approve  
Approved: 4-0-1

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Secretary

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Date



California Affordable Housing Agency

## MINUTES

### THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS CALIFORNIA AFFORDABLE HOUSING AGENCY MEETING EXECUTIVE BOARD MEETING

March 18, 2024

8 am – 5:30 pm

### **CalAHA Twenty Third Annual Retreat**

#### Craft House at Corque

Harvest Room

420 Alisal Road

Solvang CA 93463

(805) 686-8635

- I. The Board Meeting of the Executive Board of the California Affordable Housing Agency was called to order by Bob Havlicek at 8:30 a.m. The roll was taken and a quorum declared present. The following Executive Board Members were present for the meeting:

CalAHA Executive Board Members Present:

1. Bob Havlicek, Chairperson and Executive Director, Housing Authority of the County of Santa Barbara
2. Jim Kruse, Vice Chair and Executive Director, Stanislaus Regional Housing Authority
3. Kirk Mann, Secretary/Treasurer and Executive Director, Imperial Valley Housing Authority
4. Michael Nigh, Executive Director, Housing Authority of the County of Ventura
5. Ed Mayer, Executive Director, Housing Authority of the County of Butte

Others Present:

6. Thomas E. Lewis, General Counsel
7. Nick Benjamin, Executive Director - CalAHA

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(209) 384-0001





8. Kao Xiong, Law Office of Thomas E. Lewis
9. Ian Evans, Executive Director, Yolo County Housing Authority
10. Patrick Howard, Founding Member, Evergreen Pacific Capital
11. Julie Wunderlich, Bond Counsel, Jones Hall
12. Elenore Vaughn, Executive Director, Housing Authority of the City of Santa Paula
13. Roger Diefendorf, Executive Director, Plumas County Development Commission
14. Cindy Ramsey, Plumas County Development Commission
15. Rosa Vazquez, Executive Director, Housing Authority of the County of Merced
16. Maria Alvarado, Director of Development, Housing Authority of the County of Merced
17. Jim Morgan, Housing Finance Project Manager, Department of Developmental Services
18. Scott Collins, Executive Director, Housing Authority of San Luis Obispo
19. John Decker, Director of Community Services and Supports, Alta California Regional Center
20. Eric Oberdorfer, NAHRO
21. Sarah Ramler, Executive Director, Housing Authority of the City of Livermore
22. Mitch Sperling, Retired
23. Sandra Jackson-Bobo, Executive Director, Kings County Housing Authority
24. Joseph Villarreal, Executive Director, Housing Authority of the County of Contra Costa
25. Keiko Kobayashi, Deputy County Counsel, Housing Authority of the County of Contra Costa
26. Harry Richard, Aspen Real Estate Financials, LLC
27. Jeffrey Lambert, Executive Director, Housing Authority of the City of San Buenaventura
28. Thomas Seaman, Coldbrook Foundation
29. Rob Fredricks, Executive Director, Housing Authority of the City of Santa Barbara
30. Fred Galante, Housing Authority of the County of San Bernardino
31. John Durso, KD Housing
32. Tiernan Dolan, Housing Authority of the City of San Buenaventura
33. Blanca Navarro-Mendoza, Executive Director, Housing Authority of the City Madera
34. Cheryl Churchill, Executive Director, Housing Authorities of the City of Eureka & County of Humboldt
35. Michele Rodrigues, Kings County Housing Authority

Absent:

- 36. James Gillette, Finance Director, Yolo County Housing Authority
- 37. Barbara Kauss, Retired

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

None.

(M/S/C): J. Kruse/K. Mann - Motion to approve  
Approved: 5-0

III. **CALAHA ANNUAL RETREAT SESSIONS:**

**Schedule of Events: 8:00 am – 5:30 pm**

8:00 am – 8:30 am - Continental Breakfast

8:30 am – Welcome and Introduction

9 am – 10:30 am – Opportunities for Funding and Resident Services for Housing Developments through California Department of Developmental Services and California's Twenty-one Regional Centers Providing Numerous Services to Individuals with Developmental Disabilities, Including Housing

10:30 am – 10:45 am – Morning Break

10:45 am – 11:30 am – CalAHA – A Historical Prospective From its Origins in 2000 to Present Day Membership and Involvement in Housing Development and Consulting Throughout California

11:30 am – 12:15 pm - Link Loan – An Updated and Improved Homeownership Program for California Workforce Housing

12:15 pm – 1:30 pm - Lunch Break with lunch provided

1:30 pm – 2:30 pm – Washington Update Regarding Current Congressional and HUD Activities

2:30 pm-3:15 pm – What About BABA? Latest update on where HUD stands

regarding Build America, Buy America requirements and HUD PIH  
Notice 2024-01

3:15 pm-3:30 pm – Afternoon Break

3:30 pm – 4:15 pm – Questions and Answer Session – Aspen Real Estate  
Financial, LLC – 40 Year Funding Availability for Workforce Housing

4:15 pm – 5:30 pm – Roundtable Discussion

**IV. APPROVAL OF MEETING MINUTES:**

None.

**V. UNSCHEDULED ORAL COMMUNICATIONS**

None.

**VI. FINANCIAL REPORT OF ADMINISTRATOR:**

None.

**VII. RESOLUTION, ACTION AND INFORMATION/DISCUSSION ITEMS:**

**A. RESOLUTION ITEMS:**

None.

**B. ACTION ITEMS:**

None.

**C. INFORMATION/DISCUSSION ITEMS.**

1. Current update on member projects and administrative matters: CalAHA invited members to discuss current projects within their jurisdictions.
2. Member input on potential new projects: Mr. Benjamin invited members to discuss potential new projects within their jurisdictions.

**VIII. CLOSED SESSION:**

None.

VIII. DIRECTORS' COMMENTS:

None.

IX. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS:

(The second Monday of the month):

10:00 AM on April 8, 2024; May 13, 2024; June 10, 2024; July 8, 2024; August 12, 2024; September 9, 2024; October 14, 2024; November 11, 2024 and December 9, 2024.

X. ADJOURNMENT:

Meeting adjourned @ 5:30 pm.

(M/S/C): E. Mayer/K. Mann - Motion to approve  
Approved: 5-0

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Secretary

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Date



California Affordable Housing Agency

## MINUTES

### THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS CALIFORNIA AFFORDABLE HOUSING AGENCY MEETING EXECUTIVE BOARD MEETING

#### CREDIT RATING TRAINING SESSION

June 10, 2024

10:00 am

806 W. 19th Street  
Merced, CA 95340  
(209) 384-0001

Zoom

<https://us06web.zoom.us/j/5600363167?pwd=RmZTR0NabzcrY0ZYQlZyYUd6blpwZz09>

Meeting ID: 560 036 3167

Passcode: 293018

Phone Number:

1(720) 707-2699

- I. The Board Meeting of the Executive Board of the California Affordable Housing Agency was called to order by Bob Havlicek at 10:00 a.m. The roll was taken and a quorum declared present. The following Executive Board Members were present for the meeting:

CalAHA Executive Board Members Present:

1. Bob Havlicek, Chairperson and Executive Director, Housing Authority of the County of Santa Barbara
2. Jim Kruse, Vice Chair and Executive Director, Stanislaus Regional Housing Authority
3. Michael Nigh, Executive Director, Area Housing Authority of the County of Ventura
4. Ed Mayer, Executive Director, Housing Authority of the County of Butte

806 West 19<sup>th</sup> Street, Merced, CA 95340  
(209) 384-0001



**Absent:**

5. Kirk Mann, Secretary/Treasurer and Executive Director, Imperial Valley Housing Authority

**Others Present:**

6. Thomas E. Lewis, General Counsel
7. Nick Benjamin, Executive Director - CalAHA
8. Kao Xiong, Law Office of Thomas E. Lewis
9. Ian Evans, Executive Director, Yolo County Housing Authority
10. Harry Richard, Aspen Real Estate Financial LLC
11. James Gillette, Finance Director, Yolo County Housing Authority
12. Michele Rodrigues, Kings County Housing Authority
13. Blanca Navarro-Mendoza, Executive Director, Housing Authority of the City Madera
14. Alex Estrada, Financial Services Manager, Housing Authority of the City Madera
15. Victor Madamba, Oakland Housing Authority
16. Dale Aazam, Housing Authority of the City of Santa Barbara
17. Elenore Vaughn, Executive Director, Housing Authority of the City of Santa Paula
18. Lupe Silvar, Housing Authority of the City of Santa Paula
19. Tim Maloney, Housing Authority of the City of Santa Paula
20. Jeffrey Lambert, Chief Executive Officer, Housing Authority of the City of Santa Buenaventura
21. Scott Collins, Executive Director, Housing Authority of San Luis Obispo
22. Ken Litzinger, Housing Authority of San Luis Obispo
23. John Durso, KD Housing
24. Irene Melton, Housing Authority of the County of Santa Barbara
25. Duane Hopkins, Oakland Housing Authority
26. T. Nguyen, Oakland Housing Authority
27. Melinda Lodge, Oakland Housing Authority
28. Rosa Vazquez, Executive Director, Housing Authority of the County of Merced
29. Maria Alvarado, Director of Development, Housing Authority of the County of Merced
30. Bruce Milgrom, Housing Authority of the County of Merced
31. Carrie Sabatini, Area Housing Authority of the County of Ventura
32. Melinda Hazard, Housing Authority of the County of San Joaquin
33. Usama Zulfiqar, Housing Authority of the County of San Joaquin
34. Patrick Howard, Founding Member, Evergreen Pacific Capital
35. Julie Wunderlich, Bond Counsel, Jones Hall

36. Zenia Chavez, Kings County Housing Authority
37. Thomas Seaman, Coldbrook Foundation
38. Helen Tang
39. Tony Uciferri, Housing Authority of the County of Contra Costa
40. Alejandra Ochoa, Housing Authority of the County of Santa Barbara
41. Matt Leal, Housing Authority of San Luis Obispo
42. Roger Diefendorf, Executive Director, Plumas County Development Commission
43. Rob Fredricks, Executive Director, Housing Authority of the City of Santa Barbara
44. Zach McCaslin
45. John Moore, Director of Development, Housing Authority of the County of San Bernardino
46. Duane Hopkins, Oakland Housing Authority
47. Sarah Ramler, Executive Director, Housing Authority of the City of Livermore

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

None.

(M/S/C): E. Mayer/J. Kruse - Motion to approve  
Approved: 4-0-1

III. APPROVAL OF MEETING MINUTES:

None.

IV. UNSCHEDULED ORAL COMMUNICATIONS

None.

V. FINANCIAL REPORT OF ADMINISTRATOR:

None.

VI. RESOLUTION, ACTION AND INFORMATION/DISCUSSION ITEMS:

A. RESOLUTION ITEMS:

None.

B. ACTION ITEMS:

None.

C. INFORMATION/DISCUSSION ITEMS.

1. **Training Session: How to apply for and maintain a housing authority credit rating and the benefits and advantages of having a credit rating.**

Presenters:

1. Edward S. Mayer, Executive Director  
Housing Authority of the County of Butte  
CalAHA Executive Committee Member
2. Jim Kruse, Executive Director  
Stanislaus Regional Housing Authority  
CalAHA Vice Chair
3. Patrick Howard  
Executive Vice President, Applied Residential, Inc.  
Managing Director, TRIO

VIII. CLOSED SESSION:

None.

VIII. DIRECTORS' COMMENTS:

None.

IX. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS:

(The second Monday of the month):

10:00 AM on July 8, 2024; August 12, 2024; September 9, 2024; October 14, 2024; November 11, 2024 and December 9, 2024.

X. ADJOURNMENT:

Meeting adjourned @ 11:28 am.



(M/S/C): E. Mayer/J. Kruse - Motion to approve  
Approved: 4-0-1

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Secretary

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Date

**CALIFORNIA AFFORDABLE HOUSING AGENCY JPA**  
**COMPILED FINANCIAL STATEMENTS**  
**SEPTEMBER 2024**

Grey B. Roberts & Co.  
2824 Park Avenue, Suite B  
Merced, CA 95348

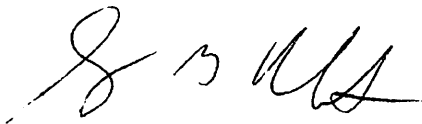
GREY B. ROBERTS & CO.  
CERTIFIED PUBLIC ACCOUNTANTS  
2824 PARK AVENUE, SUITE B  
MERCED, CALIFORNIA 95348  
TELEPHONE (209) 383-2442  
FAX (209) 383-3583

Board of Directors  
California Affordable Housing Agency JPA

We have compiled the accompanying cash basis statement of net assets of the general fund of California Affordable Housing Agency JPA as of September 30, 2024, and the related cash basis statement of activities for the nine months ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all the disclosures, and the Statement of Cash Flows required by generally accepted accounting principles. If the omitted disclosures and statements were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.



December 3, 2024

# California Affordable Housing Agency

## Balance Sheet

As of September 30, 2024

	Sep 30, 24
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Mechanics Bank Checking	323,266.74
Mechanics Money Market	788,792.18
F & M Bank - Checking	13,146.86
F & M Bank - Money Market	1,123,301.33
Total Checking/Savings	2,248,507.11
Other Current Assets	
Accounts Receivable	
Ben Harvy Investments, LLC	0.33
A/R Court of Fountains	-0.30
Accounts Receivable - Other	-0.16
Total Accounts Receivable	-0.13
Intercompany Due To	0.17
Prepaid Insurance	0.36
Mortgage Escrow Deposits	-0.29
Other Reserves	-0.41
Total Other Current Assets	-0.30
Total Current Assets	2,248,506.81
Fixed Assets	
Other Reserves Court of Fountai	721,961.92
Turlock Property Deposit	40,000.00
Buildings and Improvements	0.03
Total Fixed Assets	761,961.95
Other Assets	
AHA Organizational Costs	0.48
Accum Amort of Costs	-0.48
Bond and loan fees	-0.48
Accumulated amortizations	0.48
Total Other Assets	0.00
<b>TOTAL ASSETS</b>	<b>3,010,468.76</b>

See accountants' report and notes to financial statements

**California Affordable Housing Agency**  
**Balance Sheet**  
As of September 30, 2024

Sep 30, 24

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

Accounts Payable

Accounts Payable

59,999.82

Total Accounts Payable

59,999.82

**Other Current Liabilities**

Series 2009A Bonds

-0.34

Bonds payable Court of Fountain

721,962.03

Total Other Current Liabilities

721,961.69

Total Current Liabilities

781,961.51

Total Liabilities

781,961.51

**Equity**

Change in Net Assets

-3,038,628.00

Unrestricted Net Assets

-819,602.00

Restricted Net Assets

776,639.00

Owner Contributions

3,782,855.00

Fund Balance

718,614.62

Net Income

808,628.63

Total Equity

2,228,507.25

**TOTAL LIABILITIES & EQUITY**

3,010,468.76

See accountants' report and notes to financial statements

**California Affordable Housing Agency**  
**Profit & Loss**  
January through September 2024

	<u>Jan - Sep 24</u>
Ordinary Income/Expense	
Income	
Administrative Fees	167,074.63
Sale of Assets	1,162,213.58
Other Income	<u>1,620.00</u>
Total Income	1,330,908.21
Expense	
Administrative Expenses	3,300.00
Bank fees/wires	1,009.33
Insurance Expense	5,895.00
Accounting & Auditing Fee	16,927.00
Legal Expense	323,389.21
Training & Travel	16,598.42
Contract Costs	127,000.00
Office Rent	9,000.00
Meals & Entertainment	205.63
Website & Internet Expenses	768.70
Annual Retreat/Conference	49,047.85
Dues & Memberships	2,125.08
Conference fees	<u>920.00</u>
Total Expense	<u>556,186.22</u>
Net Ordinary Income	774,721.99
Other Income/Expense	
Other Income	
Interest Income	<u>33,906.64</u>
Total Other Income	33,906.64
Net Other Income	33,906.64
Net Income	<u><u>808,628.63</u></u>

See accountants' report and notes to financial statements



California **Affordable** Housing Agency

EXECUTIVE  
COMMITTEE

December 9, 2024

Robert Havlicek  
HASBARCO  
Executive Director &  
CalAHA Board Chair

TO: CalAHA Executive Committee  
FROM: Nick Benjamin, Executive Director

Jim Kruse  
SRHA Executive  
Director & CalAHA  
Vice Chair

SUBJECT: CalAHA 2024 Year in Review

Kirk Mann  
IVHA Executive  
Director & CalAHA  
Secretary

With the closing of the year upon us, it is beneficial to look behind us as we continue to move forward. Shown below is a bullet list of accomplishments/events from 2024. The CalAHA operational team (Tom Lewis, myself and greatly assisted by Kao Xiong) accomplishments listed were achieved by the commitment and support of you, the CalAHA Executive Committee. As we enter a new year, I remain confident that both challenges and opportunities will be addressed and overcome with the same combination of commitment and support.

Michael Nigh  
AHACV Executive  
Director & CalAHA  
Committee Member

Thank you all for a good year!!

Larry Guanzon  
HACB Executive  
Director & CalAHA  
Executive  
Committee Member

**2024 Highlights**

STAFF

Nick Benjamin  
Executive Director

Thomas E. Lewis  
General Counsel

CONSULTANTS

Patrick Howard  
Financial Advisor

Julie Wunderlich  
Bond Counsel

- Planned and conducted Agency Annual Meeting/Retreat in Solvang, CA. The retreat was marked by a healthy turnout, (members and nonmembers) informative sessions and much positive feedback;
- Marketed and sold our minimal cash flow asset Olive Tree Apartments (escrow closed 5/2024) net proceeds to the agency **\$1,162,213.58**;
- Contract service by the CalAHA team continues for the regional center consultant contract with ACRC/DDS. To date, we have completed eight (8) on site state wide group trainings and have consulted with over two thirds of the regional centers in the state on matters ranging from

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(209) 384-0001



project specific concerns and/or general development questions. The current consultant contract expires on 6/30/2025 and the CalAHA team will continue to service the regional centers up to the end of the contract term. The income earned through May 31, 2024 by the agency from this contract is currently **\$67,071.38**. Additional billing for 2024 services will be billed out this month;

- With strong legal and general support provided for our member agency, Stanislaus Regional Housing Authority, the first Aspen Real Estate Financial (AREF) structured transaction was closed in August, 2024. The income earned by the agency from the transaction was **\$100,000**;
- Provided Brown Act and Conflict of Interest Ethics training to multiple member housing authorities by our legal counsel, Tom Lewis: **\$11,368.75**;
- Interest income for Money Market account: **\$36,912.91**;
- Provided three different training sessions at the Pacific Southwest Regional Council – NAHRO Conference in San Jose, CA in May, 2024;
- Planned and conducted a zoom conference session on the process of credit rating of housing authorities in June 2024. The session had a great turnout of members and nonmembers participating;
- Provided conference session on rating of housing authorities at the national Lincoln Institute of Land Policy Accelerating Community Investment Conference in Santa Rosa, CA in November 2024;

**Total Income earned contracts/transactions: \$215,353.04**

**INCOME from Asset Sale: \$1,162,213.58**

**TOTAL INCOME 2024: \$1,377,566.62**



## **Next UP: A look into the coming year-Potential Revenue**

Various acquisition and or partnership opportunities will provide revenue on a deal-by-deal basis. **Current projects and activity in the pipeline are:**

- Restructure/capital needs financing for three tax credit projects at the Housing Authority of the County of Butte (HACB);
- Small rental housing project with 3-6 units of manufactured housing for the Imperial Valley Housing Authority (IVHA) is underway;
- Continue to assist members in the Standard & Poor's rating process and present AREF financing options when practical and/or advantageous for respective transactions;
- Under contract to purchase and then sell ten (10) new construction workforce housing homes in Turlock, CA at below market price through the Trio Link Loan Program. Anticipated income from sales: **\$200,000;**
- Under contract to purchase and then sell twenty (20) new construction workforce housing homes in Ceres, CA at below market price through the Trio Link Loan Program. Anticipated income from sales: **\$400,000;**
- Proposed acquisition project within the City of Los Angeles with KH Equities;
- Proposed/pending acquisition project with Aspen Real Estate Financial LLC in San Bernardino County, San Barbara County, Yolo County, Butte County, Merced County and Madera County.