



CaliforniaAffordableHousingAgency

NOTICE OF MEETING

DUE TO COVID-19 AND PURSUANT TO CHANGES TO THE BROWN ACT ISSUED BY EXECUTIVE ORDER N-29-20 FROM GOVERNOR GAVIN NEWSOM, THE EXECUTIVE COMMITTEE OF THE BOARD OF COMMISSIONERS MEETING HAS BEEN CHANGED FROM MEETING AT 806 WEST 19TH STREET MERCED, CA TO A ZOOM VIDEO AND TELEPHONIC CONFERENCE CALL.

Executive Committee of the Board of Directors of the California Affordable Housing Agency, which is a Joint Powers Agency consisting of various Housing Authorities located throughout California, including this Housing Authority, will hold a conference call meeting on:

September 13, 2021 at 10:00 a.m.

Zoom

<https://zoom.us/j/5600363167?pwd=RmZTR0NabzcrY0ZYQIZyYUd6blpwZz09>

Call-in Number: 1-669-900-9128

Meeting ID: 560 036 3167

Passcode: 293018

PUBLIC IS WELCOME

Anyone interested may attend.

You may attend this meeting by Zoom video call or teleconference at this local Housing Authority. The Board Member representative from this local Housing Authority may be attending this meeting by teleconference. Please ask for assistance at the front lobby area if you wish to participate in this scheduled meeting.

The Agenda for this meeting is posted next to or below this notice.



California Affordable Housing Agency

CERTIFICATION OF POSTING

The undersigned hereby acknowledges and declares that the attached Notice of Meeting and the Agenda for this meeting were duly posted in a location that was freely accessible to members of the public and at least seventy-two (72) hours before the time and date of the meeting.

DATE POSTED: _____
TIME POSTED: _____
LOCATION POSTED: _____

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct to the best of my knowledge.

Dated: _____ Signed: _____

Print Name: _____

Print Title: _____

Print Name of Housing Authority: _____

Please **email** completed Certification to:
Tom Lewis at tom@lewislawca.com or fax to (209) 384-0003



California **Affordable** Housing Agency

AGENDA

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

September 13, 2021

10:00am

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

DUE TO COVID-19 and PURSUANT TO CHANGES TO THE BROWN ACT ISSUED BY EXECUTIVE ORDER N-29-20 FROM GOVERNOR GAVIN NEWSOM, THE EXECUTIVE COMMITTEE OF THE BOARD OF COMMISSIONERS MEETING HAS BEEN CHANGED FROM MEETING AT 806 WEST 19TH STREET MERCED, CA TO A ZOOM VIDEO AND TELEPHONIC CONFERENCE CALL.

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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**

**2575 Grand Canal Blvd. Suite 100
Stockton, California 95207**

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. Minutes of August 9, 2021

(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 Financials of the Agency- July 2021 Financial Report

VI. RESOLUTION, ACTION AND INFORMATION ITEMS

None

B. ACTION ITEMS:

None

C. INFORMATION/DISCUSSION ITEM(S)

1. Executive Director's Report

2. Prospective Tuscana Project in Tracy, CA;
3. CalAHA Agreement for HACB Projects;
4. Current update on Trio Program;
5. Current update on prospective projects and financings;
6. Current update on member projects and administrative matters.

VII. CLOSED SESSION

- 1) Conference regarding Public Employee Performance Evaluation pursuant to Government Code Section 54957 (Executive Director)

VIII. DIRECTORS' COMMENTS

IX. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS

(The second Monday of the month): October 11, 2021, November 8, 2021 and December 13, 2021

X. ADJOURNMENT



CaliforniaAffordableHousingAgency

MINUTES

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

August 9, 2021
10:00 a.m.

806 West 19th Street
Merced, CA

- I. The Board Meeting of the Executive Board of the California Affordable Housing Agency was called to order by Ed Mayer at 10:01 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. Ed Mayer, Chairperson and Executive Director, Housing Authority of the County of Butte
2. Barbara Kauss, Executive Director, Stanislaus Regional Housing Authority (Joined at 10:11 a.m.)
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

Members Not Present:

5. Peter Ragsdale, Executive Director, Housing Authority of the County of San Joaquin

Others Present:

6. Thomas E. Lewis, General Counsel

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



7. Nicolas Benjamin, Executive Director - CalAHA
8. Marcela Zuniga, Deputy Director - CalAHA
9. Bob Havlicek, Executive Director of the Housing Authority of the County of Santa Barbara
10. Patrick Howard, Founding Member, Evergreen Pacific Capital, LLC
11. Julie Wunderlich, Bond Counsel Jones Hall
12. Kao Xiong, Law Office of Thomas E. Lewis

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

Nick Benjamin proposed moving discussion items C1 and C2 to the start of the agenda.

(M/S/C): M. Nigh/K. Mann -Motion to approve
Approved: 3-0

II. Approval of the Minutes:

Minutes of June 14, 2021

(M/S/C): K. Mann/M. Nigh – Motion to approve minutes as presented.
Approved: 3-0

IV. Unscheduled Oral Communication:

None.

V. FINANCIAL REPORT OF ADMINISTRATOR:

Ed Mayer briefly provided an overview of the current financials.

C. INFORMATION/DISCUSSION ITEMS.

1. Executive Director's Report/Agency Revenue Income Projection for 2021
PowerPoint: Nick Benjamin went over the power point presentation.
2. Prospective Santa Clara County Project with the Aspen Group: Nick Benjamin indicated that CalAHA has officially partnered with the Aspen Group. Aspen Group have presented a deal in Milpitas, Santa Clara County. Nick Benjamin has been in contact with Preston Prince, Executive Director of Housing Authority of the County of Santa Clara regarding this project.

VI. RESOLUTION, ACTION AND INFORMATION/DISCUSSION ITEMS:

A. RESOLUTION ITEMS:

RESOLUTION NO. 2021-09

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY MAKING DETERMINATIONS WITH RESPECT TO THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT, DECLARING ITS INTENT TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS, AND AUTHORIZING RELATED ACTIONS

Nick Benjamin indicated that the Inspire Project is 47-units with 4 inclusionary units for very low income. It is located in Los Angeles, CA. This project is required to have the participation of the Housing Authority of the City of Los Angeles to participate in a cooperative agreement. Mr. Benjamin have reached out to their Director of Development at HACLA and have not had success in setting up a cooperative agreement due to tax abatement issues. AREF has hired an attorney, Jeremy Newman, who will pursue the cooperative agreement with HACLA.

Patrick Howard indicated that he provided an analysis report on the Inspire Project and feels comfortable moving forward. Once he gets all the final numbers in, Mr. Howard will reanalyze and provide another analysis report. Mr. Lewis indicated that this will be a traditional bond issuance.

(M/S/C): M. Nigh/K. Mann – Motion to approve resolution as presented
Approved: 3-0-1 (Kauss abstained)

B. ACTION ITEMS:

1. Action Item 2021-04A:

Authorization to proceed with the proposed refinancing structures for the proposed financings with KH Equities

Mr. Benjamin indicated that CalAHA is considering partnering with KH Equities. They are making deals all over California and would like to partner with us. KH Equities approached CalAHA for ease of financing and need us to facilitate and monitor deals. Their deals are structured at 80/100/120 percent of AMI. Approving this action item will allow CalAHA to review any deals KH Equities present.

(M/S/C): K. Mann/ M. Nigh – Motion to approve action as presented
Approved: 3-0-1 (Kauss abstained)

2. Action Item 2021-05

Authorization for Executive Director to enter into agreement on behalf of CalAHA with Dawson Holdings, Inc. for consulting services for CalAHA development consulting projects for member agencies

(M/S/C): K. Mann/M. Nigh – Motion to approve action as presented
Approved: 3-0-1 (Kauss abstained)

C. INFORMATION/DISCUSSION ITEMS.

1. Executive Director's Report/Agency Revenue Income Projection for 2021 PowerPoint; discussed at beginning of agenda
2. Prospective Santa Clara County Project with the Aspen Group: discussed at beginning of agenda
3. Current update on Trio Program: Mr. Howard indicated that there are no new transactions. At the next meeting, he will have an update on their new program, Link Homeloan. Mr. Howard also indicated that they have now partnered with 3 Native American tribes and are now active in the west and southeast.
4. Current update on prospective projects and financings: Mr. Benjamin indicated that AREF presented an opportunity to pursue a 351-unit Class A property that just completed in the City of La Habra. The City Manager contacted Mr. Benjamin for a proposal. AREF has already written out great proposal to the City Manager.
5. Current update on member projects and administrative matters: none

VII. CLOSED SESSION:

None.

VIII. DIRECTORS' COMMENTS:

None.

IX. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS:

(The second Monday of the month):

September 13, 2021, October 11, 2021, November 8, 2021 and December 13, 2021

X. ADJOURNMENT:

Meeting adjourned @ 11:02 am.

Secretary

CALIFORNIA AFFORDABLE HOUSING AGENCY JPA
COMPILED FINANCIAL STATEMENTS
July 2021

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

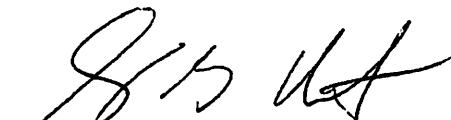
GREY B. ROBERTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
2824 PARK AVENUE, SUITE B
MERCED, CALIFORNIA 95348
(209) 383-2442

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 July 31, 2021 and the related cash basis statement of activities for the seven 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 of the disclosures and the Statement of Cash Flows required by generally accepted accounting principles. If the omitted disclosures and statement 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.



August 27, 2021

California Affordable Housing Agency
Balance Sheet
As of July 31, 2021

| | Jul 31, 21 |
|--|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Cash | 42,000.00 |
| WestAmerica | 503,713.21 |
| RaboBank Checking | 201,330.89 |
| RaboBank Money Market | 226,683.31 |
| Court of Fountains Supplemental | 2,229.97 |
| Court of Fountains Main Reserve | 59,563.66 |
| F & M Bank - Checking | 9,865.15 |
| F & M Bank - Money Market | 221,794.74 |
| Total Checking/Savings | 1,267,180.93 |
| Other Current Assets | |
| Accounts Receivable | |
| Housing Assistance Receivable | 16,768.00 |
| Ben Harvy Investments, LLC | 50,097.33 |
| A/R Foothill Terrace | 40,500.00 |
| A/R Court of Fountains | 62,220.00 |
| Accounts Receivable - Other | 5,110.00 |
| Total Accounts Receivable | 174,695.33 |
| Intercompany Due To | 13,436.17 |
| Prepaid Insurance | 6,810.36 |
| Tenant Security Deposits | 21,035.00 |
| Mortgage Escrow Deposits | -854.29 |
| Other Reserves | 437,903.59 |
| Total Other Current Assets | 653,026.16 |
| Total Current Assets | 1,920,207.09 |
| Fixed Assets | |
| Land Olive Tree Apartments | 110,000.00 |
| Buildings and Improvements | 1,333,018.03 |
| Depreciation Building and Improvements | -381,594.00 |
| Total Fixed Assets | 1,061,424.03 |
| Other Assets | |
| AHA Organizational Costs | 21,902.48 |
| Accum Amort of Costs | -21,902.48 |
| Bond and loan fees | 173,999.52 |
| Accumulated amortizations | -37,539.52 |
| Total Other Assets | 136,460.00 |
| TOTAL ASSETS | 3,118,091.12 |

See accountants' report and notes to financial statements

California Affordable Housing Agency
Balance Sheet
As of July 31, 2021

| | Jul 31, 21 |
|--|---------------------|
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 39,981.82 |
| Total Accounts Payable | 39,981.82 |
| Other Current Liabilities | |
| Accrued Interest | 27,324.00 |
| Deposit | 154,900.00 |
| Direct Deposit Liabilities | 50,000.00 |
| Tenant Security Deposits (L) | 12,057.00 |
| Series 2004A Bonds | 20,000.00 |
| U. S. Dept of Ag Note Payable | 1,299.00 |
| Series 2009A Bonds | -8,333.34 |
| LT Portion of Bonds Payable | 760,684.00 |
| Current Portion of Notes Pay | 215,280.00 |
| LT Portion of Notes Payable | 980,447.00 |
| Issuer Holding Acct | 296,884.00 |
| Total Other Current Liabilities | 2,510,541.66 |
| Total Current Liabilities | 2,550,523.48 |
| Total Liabilities | 2,550,523.48 |
| Equity | |
| Change in Net Assets | -45,285.00 |
| Unrestricted Net Assets | -819,602.00 |
| Restricted Net Assets | 776,639.00 |
| Owner Contributions | 175,000.00 |
| Fund Balance | 533,151.29 |
| Net Income | -52,335.65 |
| Total Equity | 567,567.64 |
| TOTAL LIABILITIES & EQUITY | 3,118,091.12 |

See accountants' report and notes to financial statements

California Affordable Housing Agency
Profit & Loss
 January through July 2021

| | Jan - Jul 21 |
|--------------------------------|---------------------|
| Ordinary Income/Expense | |
| Income | |
| Laundry and Vending | -400.26 |
| Annual Issuer's Fee | 73,250.00 |
| Reimbursed Costs | 231,759.50 |
| Other Income | -285.72 |
| Total Income | 304,323.52 |
| Expense | |
| Administrative Expenses | 3,650.00 |
| Financial Advisor Fees | 9,757.75 |
| Operation and Maintenance | 6,765.36 |
| Bank fees/wires | 621.86 |
| Insurance Expense | 10,591.00 |
| Accounting & Auditing Fee | 3,245.00 |
| Legal Expense | 148,364.80 |
| Training & Travel | 6,761.96 |
| Contract Costs | 133,500.00 |
| Office Supplies | 4,071.04 |
| Office Rent | 8,000.00 |
| Website & Internet Expenses | 691.69 |
| Annual Retreat/Conference | 5,042.88 |
| Dues & Memberships | 895.00 |
| Conference fees | 1,200.00 |
| Penalties | 72.43 |
| Taxes | 13,546.76 |
| Total Expense | 356,777.53 |
| Net Ordinary Income | -52,454.01 |
| Other Income/Expense | |
| Other Income | |
| Interest Income | 118.36 |
| Total Other Income | 118.36 |
| Net Other Income | 118.36 |
| Net Income | -52,335.65 |

See accountants' report and notes to financial statements



California Affordable Housing Agency

PAYMENT REGISTER FOR MONTH OF July 2021

Transactions for 5657

| Date | Check No. | Payee | Amount | Description |
|---------|-----------|------------------------------|--------|---|
| 7/12/21 | ACH | Mechanics Bank | 12.95 | Bank service charge |
| 7/29/21 | ACG | Court of Fountains | 10,000 | Operational loan |
| 7/1/21 | 1491 | Darryl Young Properties, LLC | 1,000 | Monthly CalAHA rent |
| 7/16/21 | 1488 | HDLI | 895 | Membership dues |
| 7/23/21 | 1498 | Nick Benjamin | 924 | Monthly mileage reimbursement |
| 7/27/21 | 1499 | Computer Systems Plus | 133 | Payment for posting of CalAHA monthly agenda and web related services |
| | | | | |

Transactions for 6567

| Date | Check No. | Payee | Amount | Description |
|---------|-----------|-------|--------|---------------|
| 7/22/21 | ACH | Adobe | 179.88 | Office supply |

