



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:

**February 14, 2022 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.

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



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](mailto:tom@lewislawca.com) or fax to (209) 384-0003



CaliforniaAffordableHousingAgency

## AGENDA

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

**February 14, 2022**

**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 19<sup>TH</sup> 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. TELECONFERENCE MEETING AUTHORIZATION**

**RESOLUTION 2022-03**

**A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE CONTINUANCE OF TELECONFERENCE MEETINGS AS PROVIDED FOR IN STATE OF CALIFORNIA ASSEMBLY BILL 361 AND GOVERNMENT CODE SECTION 54953**

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

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

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

**IV. APPROVAL OF MEETING MINUTES**

1. Minutes of January 18, 2022

(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**

December 2021 Financial Report

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

**A. RESOLUTIONS:**

None

**B. ACTION ITEMS:**

**1. Action Item 2022-01A  
Proposal to modify Legal Services Contract**

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

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

1. Executive Director's Report;
2. Planning for upcoming Annual Retreat;
3. Current update on Trio Program;
4. Current update on prospective projects and financings;
5. Current update on member projects and administrative matters.

**VIII. CLOSED SESSION**

None

**IX. DIRECTORS' COMMENTS**

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

(The second Monday of the month): March 14, 2022; April 11, 2022; May 9, 2022; June 13, 2022; July 11, 2022; August 8, 2022; September 12, 2022; October 10, 2022; November 14, 2022; December 12, 2022

**XI. ADJOURNMENT**

## **RESOLUTION 2022-03**

### **A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE CONTINUANCE OF VIRTUAL/TELECONFERENCE MEETINGS AS PROVIDED FOR IN STATE OF CALIFORNIA ASSEMBLY BILL 361 AND GOVERNMENT CODE SECTION 54953**

WHEREAS, the California Affordable Housing Agency (the “Agency”) is a joint exercise of powers agency consisting of nineteen California housing authorities located throughout California; and

WHEREAS, the Agency is authorized pursuant to Chapter 1 Part 2 of Division 24 of the Health and Safety Code of the State of California (the “Act”) to issue bonds and/or finance loans and mortgages for the purpose of acquiring multifamily rental housing facilities and single family housing units to be located within any area of operation of the Agency or where a local housing authority, or other housing agency provides the Agency with a cooperative agreement to operate in the entity’s jurisdiction; and

WHEREAS, the Agency is also authorized to purchase and sell real property when the Agency deems any such purchase or sale to be appropriate; and

WHEREAS, California Affordable Housing Agency has made virtual/teleconference meetings possible due to COVID-19 and changes to the Brown Act issued by Executive Order N-29-20 from Governor Gavin Newsom; and

WHEREAS, California State Assembly Bill 361 amends the Ralph M. Brown Act to include new authorization for remote meetings, including remote public comment, for all local agencies; and

WHEREAS, California State Assembly Bill 361 extends the provisions of the Governor’s Executive Order N-29-20, signed March 17, 2020 and Executive Order N-35-20 signed March 21, 2020 until January 1, 2024; and

WHEREAS, California State Assembly Bill 361 and Government Code Section 54953 authorizes a local agency to use virtual/teleconferencing without complying with the teleconferencing requirements imposed by the Ralph M. Brown Act when a legislative body of a local agency holds a meeting during a declared state of emergency; and

WHEREAS, a state of emergency is defined when state or local health officials have imposed or recommended measures to promote social distancing, during a proclaimed state of emergency held for the purpose of determining, by majority vote, whether meeting in person would present imminent risks to the health or safety of attendees, and during a proclaimed state of emergency when the legislative body has determined that meeting in person would present imminent risks to the health or safety of attendees, as provided.

NOW, THEREFORE, BE IT RESOLVED by the Executive Committee of the California Affordable Housing Agency as follows:

1. The above stated recitals are true and correct.
2. Virtual and/or teleconference meetings will continue to be utilized as in so much as declared in Assembly bill 361 and the provisions of Government Code Section 54953.
3. This Resolution shall take effect immediately.

PASSED AND ADOPTED this 14<sup>th</sup> Day of February, 2022.

AYES:

NOES:

ABSENT:

ABSTAIN:

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Chair, Board of Directors  
California Affordable Housing Agency

Attest:

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Secretary, Board of Directors  
California Affordable Housing Agency



California Affordable Housing Agency

## MINUTES

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

January 18, 2022  
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 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, CEO, Stanislaus Regional Housing Authority
3. Kirk Mann, Secretary/Treasurer and Executive Director, Imperial Valley Housing Authority

Members not Present:

4. Peter Ragsdale, Executive Director, Housing Authority of the County of San Joaquin
5. Michael Nigh, Executive Director, Housing Authority of the County of Ventura

Others Present:

6. Nick Benjamin, Executive Director - CalAHA

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(209) 384-0001





7. Jim Kruse, Executive Director, Stanislaus Regional Housing Authority
8. Bob Havlicek, Executive Director, Housing Authority of the County of Santa Barbara
9. Kao Xiong, Law Office of Thomas E. Lewis

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

**RESOLUTION 2022-01**

**A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE CONTINUANCE OF VIRTUAL MEETINGS AS PROVIDED FOR IN STATE OF CALIFORNIA ASSEMBLY BILL 361 AND GOVERNMENT CODE SECTION 54953**

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

III. Approval of the Minutes:

Minutes of November 22, 2021

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

IV. Unscheduled Oral Communication:

None.

V. FINANCIAL REPORT OF ADMINISTRATOR:

Ed Mayer gave a short overview of the current financials. The Board requests a revenue projection income and a list of upcoming and current projects and their estimated budget for the February 14, 2022 meeting.

VI. RESOLUTION, ACTION AND INFORMATION/DISCUSSION ITEMS:

A. RESOLUTION ITEMS:

**RESOLUTION NO. 2022-02**

**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**

Mr. Benjamin indicated that the Board had previously authorized Axis I and now need to pass resolution for Axis II which consists of 2 phases of construction. Phase I is set to complete in July of 2022 and Phase II is set to complete in December of 2022. Each phase cost \$19M for a total of \$36M. The project is located in Merced, CA near the community college and University of CA. The developer fee is 50/50 with our portion at \$1.83M. Bob Havlicek indicated that the project is in a great location and is supportive of this resolution.

This project is also located in the jurisdiction of our member agency, the Housing Authority of the County of Merced. Attempts were made to HAC Merced regarding their participation in this project.

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

**B. ACTION ITEMS:**

None.

**C. INFORMATION/DISCUSSION ITEMS.**

1. Executive Director's Report – Mr. Benjamin indicated that the Court of Fountains project will be ready to close the coming months. We are still trying to locate a bond counsel. Other projects for Stanislaus Regional Housing Authority are starting to kick off such as Edwards Estates, Bentley Estates and the 1612 Sisk Road project.

**VII. CLOSED SESSION:**

None.

**VIII. DIRECTORS' COMMENTS:**

Ed Mayer indicated that CalAHA should have a governance meeting. We normally have our meetings in February at the Marriott in San Francisco followed by our board meeting. This will require the attendance of our member agencies and Executive Committee members. However, due to Covid-19, it will have to be a virtual

meeting. Barbara Kauss suggests adding a topic or topics to our meeting announcement to draw more interest from our member agencies to participate. Barbara suggests topics such as procurement and supply chain. Mr. Lewis suggest holding the meeting after the close of Court of Fountains project so we can present the structure and introduce Aspen Real Estate Financials. Nick Benjamin suggests holding the virtual meeting during our March 14 meeting to give us time to prepare.

IX. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS:

(The second Monday of the month):

February

X. ADJOURNMENT:

Meeting adjourned @ 10:45 am.

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

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Secretary

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Date

**CALIFORNIA AFFORDABLE HOUSING AGENCY JPA**  
**COMPILED FINANCIAL STATEMENTS**  
**December 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 December 31, 2021, and the related cash basis statement of activities for the twelve 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 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.



January 31, 2022

**California Affordable Housing Agency**  
**Balance Sheet**  
As of December 31, 2021

	<b>Dec 31, 21</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Cash	42,000.00
WestAmerica	503,713.21
RaboBank Checking	41,819.65
RaboBank Money Market	125,758.96
Court of Fountains Supplemental	1,880.35
Court of Fountains Main Reserve	59,568.68
F & M Bank - Checking	9,865.15
F & M Bank - Money Market	221,840.92
<b>Total Checking/Savings</b>	1,006,446.92
<b>Other Current Assets</b>	
<b>Accounts Receivable</b>	
Housing Assistance Receivable	16,768.00
Ben Harvy Investments, LLC	50,097.33
A/R Foothill Terrace	45,000.00
A/R Court of Fountains	77,220.00
Accounts Receivable - Other	2,663.84
<b>Total Accounts Receivable</b>	191,749.17
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
<b>Total Other Current Assets</b>	670,080.00
<b>Total Current Assets</b>	1,676,526.92
<b>Fixed Assets</b>	
Land Olive Tree Apartments	110,000.00
Buildings and Improvements	1,333,018.03
Depreciation Building and Improvements	-381,594.00
<b>Total Fixed Assets</b>	1,061,424.03
<b>Other Assets</b>	
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
<b>Total Other Assets</b>	136,460.00
<b>TOTAL ASSETS</b>	<b>2,874,410.95</b>

See accountants' report and notes to financial statements

**California Affordable Housing Agency**  
**Balance Sheet**  
As of December 31, 2021

	<b>Dec 31, 21</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	39,981.82
<b>Total Accounts Payable</b>	39,981.82
<b>Other Current Liabilities</b>	
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
<b>Total Other Current Liabilities</b>	2,510,541.66
<b>Total Current Liabilities</b>	2,550,523.48
<b>Total Liabilities</b>	2,550,523.48
<b>Equity</b>	
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	-296,015.82
<b>Total Equity</b>	323,887.47
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,874,410.95</b>

See accountants' report and notes to financial statements

**California Affordable Housing Agency**  
**Profit & Loss**  
 January through December 2021

	<b>Jan - Dec 21</b>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Management Fee Income	4,287.94
Laundry and Vending	-400.26
Annual Issuer's Fee	73,250.00
Reimbursed Costs	231,759.50
Other Income	276.96
<b>Total Income</b>	309,174.14
<b>Expense</b>	
Administrative Expenses	5,650.00
Financial Advisor Fees	1,204.28
Operation and Maintenance	14,171.88
Bank fees/wires	1,065.77
Insurance Expense	7,089.52
Accounting & Auditing Fee	17,590.00
Legal Expense	240,554.56
Training & Travel	12,814.52
Contract Costs	250,375.00
Office Supplies	4,831.03
Office Rent	12,000.00
Website & Internet Expenses	1,490.44
Due Diligence-Proposed Projects	9,125.00
Annual Retreat/Conference	5,005.89
Dues & Memberships	1,044.90
Conference fees	1,250.00
Penalties	72.43
Taxes	20,065.25
<b>Total Expense</b>	605,400.47
<b>Net Ordinary Income</b>	-296,226.33
<b>Other Income/Expense</b>	
<b>Other Income</b>	
Interest Income	210.51
<b>Total Other Income</b>	210.51
<b>Net Other Income</b>	210.51
<b>Net Income</b>	-296,015.82

See accountants' report and notes to financial statements





California Affordable Housing Agency

## MEMORANDUM

February 14, 2022

TO: CalAHA Executive Committee

FROM: Nick Benjamin, Executive Director

SUBJECT: PowerPoint Presentation – CalAHA 2022 Income Projections

Per request of the Board, before you for presentation and your information is the 2022 Income Projections for the agency. The projections account for current and known projects/work. Any new business developed will be added to the projection.

# CALAHA REVENUE PROJECTIONS 2022

Nick Benjamin  
Executive Director

Current year revenue received:

YTD 2022 Income received: **\$10,476.00**

Sources of Projected Revenue:

- CalAHA continues to serve members with development/construction management services
- CalAHA has partnered with Aspen Real Estate Financial, LLC (AREF) on June 14, 2021 and continues to embrace acquisition opportunities from other entities.

Sources of Income generated by CalAHA are:

- Direct development/construction management services-  
manufactured home sales etc.
- Traditional Bond Issuance - Set rates by agency policy
- AREF – Conversion of market rate housing to affordable workforce housing (1% net present value of total project revenue, (NPV) fee for non-rated transactions and 2% NPV on rated transactions)

**2022 Projected Revenue: AREF Transactions**

- Court of Fountains Apartments-Restructure/Refinance
- Target closing date 3/15/2022
- CalAHA projected proceeds from the close: \$2.35M
- Axis 2-Phase I: Projected Proceeds \$1.83M
- Target closing date 8/30/2022

Butte County Properties: (Park Ave. Walker Commons, Chico Commons) CalAHA serves as project consultant and construction management assistance to our member agency.

**Fee for services estimated income: \$300,000.00**

**Core project activity 2022**

**Stanislaus Regional HA Projects:**

CalAHA serves member in project and construction management.

**Edwards Estates Phase II**-33 single family units for home ownership. CalAHA fee = 30% of profit from sale.  
(est.\$13,020.00 per unit sold X 33 = \$429,600.00)

**1612 Project:** Unit Conversion- \$100,000.00 per agreed fee split, (\$207,000.00 already received)

Core activity 2022

**Project Services Revenue: \$829,600**

**Transaction/Restructure Revenue: \$4.18M**

**Total Projected 2022 Revenue: \$5,009,600**



California Affordable Housing Agency

## MEMORANDUM

February 14, 2022

TO: CalAHA Executive Committee

FROM: Nick Benjamin, Executive Director

SUBJECT: Consideration of Increase in Hourly Billing Rate for Agency Legal Counsel, Tom Lewis

Our agency legal counsel, Tom Lewis, is requesting an increase in his hourly billing rate. The current billing rate is \$240.00 per hour. The requested increase of \$10.00 per hour would result in a new hourly billing rate of \$250.00 per hour. This request represents only the second increase in hourly billing rate in six years.

Mr. Lewis has served as agency counsel since our inception. Given his qualified and lengthy service to the agency, coupled with the interval in rate increases, I recommend the board approve the requested increase in the hourly rate.



## CalAHA Executive Director's Monthly Report

MONTH: January, 2022

Prepared by: Nick Benjamin- Executive Director

### Summary of Activities Last Month:

Member services focused on assisting pending projects (Foothill Terrace, Edwards Estates Phase 2 and 1612, Bentley Estates). Work on the potential lease/sale of Court of Fountains and the new Axis 2 project in Merced continues.

CLIENT/PROJECTS AMOUNT	STATUS/ACTIVITY	EST. DOLLAR
---------------------------	-----------------	-------------

Stanislaus Regional HA Edwards Estates: Modesto, CA 2-HOME units. Phase 2-33 for sale SFD	Phase I complete. Two HOME restricted units sold 12/20. Design work on Phase 2 is completed and bids are in for review. Scheduled for March 15, 2022 construction.	\$15.25M
Stanislaus Regional HA Bentley Estates: Waterford, CA 13-for sale SFD	Seeking new GC to negotiate Bid particulars. Revise loan structure.	\$7.2M
Stanislaus Regional HA Foothill Terrace: San Andreas, CA 30- 1bd. Units Workforce rental housing	Engineering site plan completed/ Jurisdiction review complete. GC Bids should be solicited 3/2022, then structure finance.	\$4.9M
Stanislaus Regional HA 1612 Sisk Rd. Modesto, CA	Hotel Acquisition and Rehabilitation (closed escrow 6/30/2020) Rehabilitation efforts in process. Completion of Phase 1 by 4/2022	\$23.5M
Internal: Court of Fountains Sale/Lease Back	Restructuring existing Bond to maximize cash flow at property.	\$7.65M

## CalAHA Executive Director's Monthly Report

Butte County HA-Bond/Aspen Structure/DH partnership-3 projects	In progress	\$29M
Butte County HA Fogg Ave. Oroville CA	Initial site plan and unit layout in progress. 17 small home units.  *Moved to 2022 Target Year	\$4.6M



**TRIO TRANSACTION ACTIVITY - CALIFORNIA**

SCHEDULE 1

Report Date: 1/31/22 END OF MONTH REPORT - JANUARY 2022

ACTIVE LEASES: \$1,903,000 5 CALIFORNIA AFFORDABLE HOUSING AGENCY

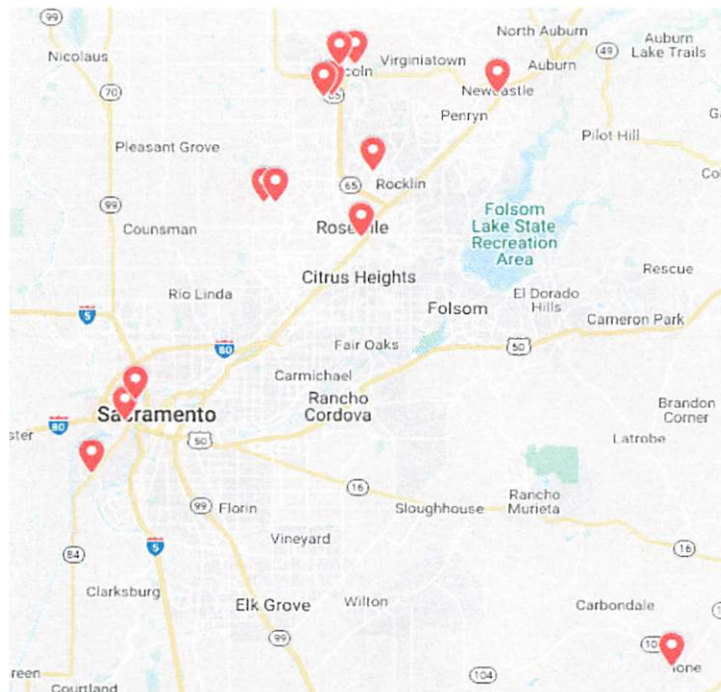
Recorded Date	Price	State	County	City	Address	Zip Code	Borrower	Trio Program	Lender
8/24/16	\$387,500	CA	Yolo	West Sacramento	3919 Prosser Street	95691	Cal AHA	TrioFirst	Cornerstone
8/31/16	\$325,000	CA	Placer	Roseville	3081 Village Center Drive	95747	Cal AHA	TrioFirst	Cornerstone
9/6/16	\$325,000	CA	Placer	Lincoln	710 Courtyards Loop	95648	Cal AHA	TrioFirst	Cornerstone
11/7/16	\$435,000	CA	Placer	Lincoln	205 Kirkland Court	95648	Cal AHA	TrioFirst	Essex (refi)
3/22/17	\$508,801	CA	Placer	Roseville	4033 Waterhouse Way	95747	Cal AHA	TrioFirst	Cornerstone
4/17/17	\$247,000	CA	Yolo	West Sacramento	710 Beardsley Dr	95605	Cal AHA	TrioFirst	Cornerstone
4/26/17	\$320,000	CA	Yolo	West Sacramento	704 11th Street	95691	Cal AHA	TrioFirst	Cornerstone
5/31/17	\$479,000	CA	Placer	Rocklin	3107 Strand Road	95765	Cal AHA	TrioFirst	Cornerstone
8/16/17	\$419,000	CA	Placer	Lincoln	811 B Street	95648	Cal AHA	TrioFirst	Essex (refi)
9/7/17	\$388,500	CA	Placer	Newcastle	630 Cherry Lane	95658	Cal AHA	TrioFirst	Essex (refi)
9/19/17	\$340,500	CA	Placer	Lincoln	1500 7th Street	95648	Cal AHA	TrioFirst	Essex (refi)
1/19/18	\$345,000	CA	Placer	Roseville	308 Castle Court	95678	Cal AHA	TrioFirst	Essex (refi)
7/29/19	\$349,000	CA	Amador	lone	760 Albatross Drive	95640	Cal AHA	TrioFirst	Land Home

<b>TOTALS</b>	<b>\$4,869,301</b>	<b>13</b>
<b>Averages</b>	<b>\$374,562</b>	
<b>Active</b>	<b>38.5%</b>	<b>5</b>
<b>Conversions</b>	<b>61.5%</b>	<b>8</b>
<b>Pending</b>	<b>n/a</b>	<b>n/a</b>

Address	Credit Score	Lease Pmt	Loan Rate	Loan Amt	Status	TOF Funded	TOP	Mkt Value	Aqy Fee Pd	Aqy Fee Bal
3919 Prosser Street	598	\$2,967	4.00%	\$376,062	CONVERTED 7/25/19	\$17,672	\$385,760	\$438,732	\$3,761	\$0
3081 Village Center Drive	596	\$2,500	4.00%	\$319,113	CONVERTED 11/1/17	\$11,375	\$327,700	\$366,091	\$3,191	\$0
710 Courtyards Loop	629	\$2,800	4.00%	\$319,113	CONVERTED 5/11/20	\$13,356	\$327,700	\$372,520	\$3,191	\$0
205 Kirkland Court	687	\$3,690	3.50%	\$427,121	REFINANCED 6/16/21	\$16,877	\$448,080	\$481,375	\$2,136	\$2,136
4033 Waterhouse Way	675	\$4,155	4.50%	\$497,303	CONVERTED 1/31/19	\$19,213	\$508,700	\$570,000	\$4,973	\$0
710 Beardsley Dr	661	\$2,070	4.50%	\$242,526	CONVERTED 10/31/19	\$8,645	\$251,750	\$316,522	\$2,425	\$0
704 11th Street	590	\$2,610	3.00%	\$314,204	REFINANCED 3/18/21	\$11,200	\$327,420	\$333,814	\$1,571	\$1,571
3107 Strand Road	623	\$3,800	4.50%	\$470,324	CONVERTED 6/1/20	\$16,765	\$487,880	\$508,444	\$4,703	\$0
811 B Street	611	\$3,400	3.50%	\$411,410	REFINANCED 6/21/21	\$14,700	\$425,860	\$432,977	\$2,057	\$2,057
630 Cherry Lane	688	\$3,300	3.00%	\$381,462	REFINANCED 3/22/21	\$14,668	\$394,880	\$404,062	\$1,907	\$1,907
1500 7th Street	605	\$2,870	3.50%	\$334,332	REFINANCED 6/11/21	\$11,918	\$349,150	\$365,188	\$1,672	\$1,672
308 Castle Court	611	\$2,860	3.00%	\$338,751	CONVERTED 11/11/21	\$20,900	\$352,150	\$356,555	\$3,388	\$0
760 Albatross Drive	793	\$2,930	5.00%	\$342,678	CONVERTED 11/3/20	\$19,938	\$359,050	\$350,000	\$3,427	\$0

<b>TOTALS</b>		<b>\$39,952</b>		<b>\$4,774,399</b>		<b>\$197,226</b>	<b>\$4,946,080</b>	<b>\$5,296,280</b>	<b>\$38,401</b>	<b>\$9,343</b>
<b>Averages</b>	<b>644</b>	<b>\$3,073</b>	<b>3.85%</b>	<b>\$367,261</b>		<b>\$15,171</b>	<b>\$380,468</b>	<b>\$407,406</b>	<b>\$2,954</b>	<b>\$1,869</b>
<b>Active</b>		<b>\$15,870</b>		<b>\$1,868,529</b>		<b>\$69,363</b>	<b>\$1,945,390</b>	<b>\$2,017,416</b>	<b>\$9,343</b>	<b>\$9,343</b>
<b>Conversions</b>		<b>n/a</b>		<b>\$2,905,870</b>		<b>\$127,863</b>	<b>\$3,000,690</b>	<b>\$3,278,864</b>	<b>\$29,059</b>	<b>\$0</b>
<b>Pending</b>										

MAP OF CLOSED TRANSACTIONS TO DATE



**TRIO TRANSACTION ACTIVITY - CALIFORNIA**

Report Date: 12/31/21 END of YEAR REPORT 2021

SCHEDULE 1

ACTIVE LEASES: \$1,903,000 5 CALIFORNIA AFFORDABLE HOUSING AGENCY

Recorded Date	Price	State	County	City	Address	Zip Code	Borrower	Trio Program	Lender
8/24/16	\$387,500	CA	Yolo	West Sacramento	3919 Prosser Street	95691	Cal AHA	TrioFirst	Cornerstone
8/31/16	\$325,000	CA	Placer	Roseville	3081 Village Center Drive	95747	Cal AHA	TrioFirst	Cornerstone
9/6/16	\$325,000	CA	Placer	Lincoln	710 Courtyards Loop	95648	Cal AHA	TrioFirst	Cornerstone
11/7/16	\$435,000	CA	Placer	Lincoln	205 Kirkland Court	95648	Cal AHA	TrioFirst	Essex (refi)
3/22/17	\$508,801	CA	Placer	Roseville	4033 Waterhouse Way	95747	Cal AHA	TrioFirst	Cornerstone
4/17/17	\$247,000	CA	Yolo	West Sacramento	710 Beardsley Dr	95605	Cal AHA	TrioFirst	Cornerstone
4/26/17	\$320,000	CA	Yolo	West Sacramento	704 11th Street	95691	Cal AHA	TrioFirst	Cornerstone
5/31/17	\$479,000	CA	Placer	Rocklin	3107 Strand Road	95765	Cal AHA	TrioFirst	Cornerstone
8/16/17	\$419,000	CA	Placer	Lincoln	811 B Street	95648	Cal AHA	TrioFirst	Essex (refi)
9/7/17	\$388,500	CA	Placer	Newcastle	630 Cherry Lane	95658	Cal AHA	TrioFirst	Essex (refi)
9/19/17	\$340,500	CA	Placer	Lincoln	1500 7th Street	95648	Cal AHA	TrioFirst	Essex (refi)
1/19/18	\$345,000	CA	Placer	Roseville	308 Castle Court	95678	Cal AHA	TrioFirst	Essex (refi)
7/29/19	\$349,000	CA	Amador	Ione	760 Albatross Drive	95640	Cal AHA	TrioFirst	Land Home

TOTALS	Averages	Active	Conversions	Pending
\$4,869,301	\$374,562	38.5%	61.5%	n/a
13	5	8	n/a	n/a

Address	Credit Score	Lease Pmt	Loan Rate	Loan Amt	Status	TOF Funded	TOP	Mkt Value	Aqy Fee Pd	Aqy Fee Bal
3919 Prosser Street	598	\$2,967	4.00%	\$376,062	CONVERTED 7/25/19	\$17,672	\$385,760	\$438,732	\$3,761	\$0
3081 Village Center Drive	596	\$2,500	4.00%	\$319,113	CONVERTED 11/11/17	\$11,375	\$327,700	\$366,091	\$3,191	\$0
710 Courtyards Loop	629	\$2,800	4.00%	\$319,113	CONVERTED 5/11/20	\$13,356	\$327,700	\$372,520	\$3,191	\$0
205 Kirkland Court	687	\$3,690	3.50%	\$427,121	REFINANCED 6/16/21	\$16,877	\$448,080	\$481,375	\$2,136	\$2,136
4033 Waterhouse Way	675	\$4,155	4.50%	\$497,303	CONVERTED 1/31/19	\$19,213	\$508,700	\$570,000	\$4,973	\$0
710 Beardsley Dr	661	\$2,070	4.50%	\$242,526	CONVERTED 10/31/19	\$8,645	\$251,750	\$316,522	\$2,425	\$0
704 11th Street	590	\$2,610	3.00%	\$314,204	REFINANCED 3/18/21	\$11,200	\$327,420	\$333,814	\$1,571	\$1,571
3107 Strand Road	623	\$3,800	4.50%	\$470,324	CONVERTED 6/1/20	\$16,765	\$487,880	\$508,444	\$4,703	\$0
811 B Street	611	\$3,400	3.50%	\$411,410	REFINANCED 6/21/21	\$14,700	\$425,860	\$432,977	\$2,057	\$2,057
630 Cherry Lane	688	\$3,300	3.00%	\$381,462	REFINANCED 3/22/21	\$14,668	\$394,880	\$404,062	\$1,907	\$1,907
1500 7th Street	605	\$2,870	3.50%	\$334,332	REFINANCED 6/11/21	\$11,918	\$349,150	\$365,188	\$1,672	\$1,672
308 Castle Court	611	\$2,860	3.00%	\$338,751	CONVERTED 11/11/21	\$20,900	\$352,150	\$356,555	\$3,388	\$0
760 Albatross Drive	793	\$2,930	5.00%	\$342,678	CONVERTED 11/3/20	\$19,938	\$359,050	\$350,000	\$3,427	\$0

TOTALS	Averages	Active	Conversions	Pending
\$39,952	\$3,073	\$15,870	n/a	\$2,905,870
\$4,774,399	\$367,261	\$1,868,529	\$2,905,870	
\$197,226	\$15,171	\$69,363	\$127,863	
\$4,946,080	\$380,468	\$1,945,390	\$3,000,690	
\$5,296,280	\$407,406	\$2,017,416	\$3,278,864	
\$38,401	\$2,954	\$9,343	\$29,059	
\$9,343	\$1,869	\$9,343	\$0	

MAP OF CLOSED TRANSACTIONS TO DATE

