



California Affordable Housing Agency

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 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 **virtual Zoom meeting** for its Annual Retreat on:

February 8, 2021 at 9:00 a.m.

Virtual Zoom Meeting Link:

Join Zoom Meeting

<https://us06web.zoom.us/j/5600363167?pwd=RmZTR0NabzcrY0ZYQIZyYUd6blpwZz09>

Meeting ID: 560 036 3167

Passcode: 293018

Phone Number:

1(720) 707-2699

PUBLIC IS WELCOME

Anyone interested may attend.



CaliforniaAffordableHousingAgency

You may attend this meeting by 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

**EXPANDING AFFORDABLE AND WORKFORCE
HOUSING THROUGHOUT CALIFORNIA**

**2022 CALAHA TWENTY FIRST
ANNUAL RETREAT**

April 11, 2022
1 pm – 4 pm

California Affordable Housing Agency

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

Proudly Serving Our Members Since 2001



SCHEDULE OF EVENTS



CaliforniaAffordableHousingAgency

CalAHA Annual Meeting/Member Retreat

SCHEDULE OF EVENTS

April 11, 2022 Virtual Zoom Meeting

1pm – 4pm

1:00pm-1:30pm – Introductions and Business Meeting with Election of Executive Committee Members and Board Officers

Moderator: Ed Mayer, CalAHA Board President

1:30pm-2:15pm – Development Opportunities for Housing Authorities

**Keynote Speaker: Caleb Roope
President and CEO at The Pacific Companies**

2:15pm-2:30pm – Current State of Financial Market & Bond Issuance Outlook

**Patrick Howard, Founding Member, Evergreen Pacific Capital, LLC.
Rick Brandis, Managing Director, Brandis Tallman Division of Oppenheimer & Co. Inc.**



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





CaliforniaAffordableHousingAgency

2:30pm-2:45pm – Break

2:45pm-4pm – Roundtable Discussions – Member Projects and Possibilities in Affordable Housing and Potential Projects for New Housing Units in Next Two Years



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



EXECUTIVE
COMMITTEE
MEETING



CaliforniaAffordableHousingAgency

AGENDA

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

**April 11, 2022
1pm-4pm
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 TELEPHONIC CONFERENCE CALL.

ZOOM INVITE LINK

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

**Meeting ID: 560 036 3167
Passcode: 293018
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**

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

I. CALL TO ORDER AND ROLL

II. TELECONFERENCE MEETING AUTHORIZATION

RESOLUTION 2022-04

**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**

(M/S/C): ____/____/____

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

(M/S/C): ____/____/____

IV. APPROVAL OF MEETING MINUTES

NONE

V. 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.

VI. FINANCIAL REPORT OF ADMINISTRATOR

Current Financials of the Agency

VII. ELECTIONS

1. ELECTION OF EXECUTIVE COMMITTEE MEMBERS

Recommended slate of EXECUTIVE COMMITTEE MEMBERS:

1. Housing Authority of the County of Santa Barbara
2. Stanislaus Regional Housing Authority
3. Imperial Valley Housing Authority
4. Area Housing Authority of Ventura County
5. Housing Authority of the County of Butte

NOMINATION OF EXECUTIVE COMMITTEE MEMBERS

(M/S/C): ____/____/____

APPROVAL OF EXECUTIVE COMMITTEE MEMBERS

(M/S/C): ____/____/____

2. ELECTION OF OFFICERS

Recommended slate of OFFICERS:

Board Chair - Housing Authority of the County of Santa Barbara – Bob Havlicek

Board Vice Chair - Stanislaus Regional Housing Authority – Jim Kruse

Board Secretary/Treasurer: Imperial Valley Housing Authority – Kirk Mann

NOMINATION OF OFFICERS

(M/S/C): ____/____/____

APPROVAL OF OFFICERS

(M/S/C): ____/____/____

VIII. RESOLUTION, ACTION AND INFORMATION ITEMS

A. RESOLUTION ITEMS:

NONE

B. ACTION ITEMS:

NONE

C. INFORMATION/DISCUSSION ITEM(S)

1. Annual Retreat Sessions: 1pm to 4pm
2. Current update on member projects and administrative matters.

IX. CLOSED SESSION

None.

X. DIRECTORS' COMMENTS

XI. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS

(The second Monday of the month): May 9, 2022, June 1, 2022, July 11, 2022, August 8, 2022, September 12, 2022, October 10, 2022, November 7, 2022 and December 12, 2022

XII. ADJOURNMENT

RESOLUTION 2022-04

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 11th Day of April, 2022.

AYES:

NOES:

ABSENT:

ABSTAIN:

Chair, Board of Directors
California Affordable Housing Agency

Attest:

Secretary, Board of Directors
California Affordable Housing Agency

CALIFORNIA AFFORDABLE HOUSING AGENCY JPA
COMPILED FINANCIAL STATEMENTS
January 2022

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

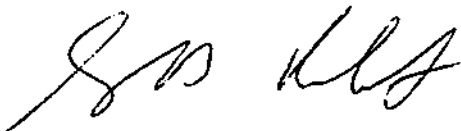
GREY B. ROBERTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
2824 PARK AVENUE, SUITE B
MERCED, CALIFORNIA 95348
(209) 383-2442

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 January 31, 2022, and the related cash basis statement of activities for the one month 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.

A handwritten signature in black ink, appearing to be 'G B Roberts'.

February 23, 2022

California Affordable Housing Agency

Balance Sheet

As of January 31, 2022

	<u>Jan 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash	42,000.00
WestAmerica	503,713.21
Mechanics Bank Checking	5,606.28
Mechanics Money Market	125,303.81
Court of Fountains Supplemental	1,810.40
Court of Fountains Main Reserve	59,569.69
F & M Bank - Checking	9,865.15
F & M Bank - Money Market	<u>221,850.34</u>
Total Checking/Savings	969,718.88
Other Current Assets	
Accounts Receivable	
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	<u>2,663.84</u>
Total Accounts Receivable	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	<u>437,903.59</u>
Total Other Current Assets	<u>670,080.00</u>
Total Current Assets	1,639,798.88
Fixed Assets	
Land Olive Tree Apartments	110,000.00
Buildings and Improvements	1,333,018.03
Depreciation Building and Improvements	<u>-381,594.00</u>
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	<u>-37,539.52</u>
Total Other Assets	136,460.00
TOTAL ASSETS	<u><u>2,837,682.91</u></u>

See accountants' report and notes to financial statements

Balance Sheet

As of January 31, 2022

	<u>Jan 31, 22</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	39,981.82
Total Accounts Payable	<u>39,981.82</u>
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	<u>2,510,541.66</u>
Total Current Liabilities	<u>2,550,523.48</u>
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	237,135.47
Net Income	-36,728.04
Total Equity	<u>287,159.43</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,837,682.91</u></u>

See accountants' report and notes to financial statements

California Affordable Housing Agency

Profit & Loss

January 2022

	<u>Jan 22</u>
Ordinary Income/Expense	
Expense	
Bank fees/wires	92.10
Legal Expense	20,858.65
Training & Travel	832.72
Contract Costs	13,500.00
Office Rent	1,000.00
Annual Retreat/Conference	459.42
Total Expense	<u>36,742.89</u>
Net Ordinary Income	-36,742.89
Other Income/Expense	
Other Income	
Interest Income	14.85
Total Other Income	<u>14.85</u>
Net Other Income	14.85
Net Income	<u><u>-36,728.04</u></u>

See accountants' report and notes to financial statements



California Affordable Housing Agency

MEMORANDUM

TO: CalAHA Executive Committee
FROM: Nick Benjamin, Executive Director
DATE: April 11, 2022

SUBJECT: Election of Officers – Cal AHA Executive Committee

According to the agency bylaws, it is periodically necessary to hold an election to appoint and/or otherwise update the slate of officers serving on the Executive Committee.

I recommend the acceptance of the listed slate of officers for both new and expiring terms:

Expiring Term: Peter Ragsdale - HA County of San Joaquin
New Term: Bob Havlicek - HA of the County of Santa Barbara

Resigning Chairman (remaining as a board member) Ed Mayer - HA County of Butte
New Chairman: Bob Havlicek - HA Santa Barbara County

Recommended slate of Executive Committee Member:

1. Housing Authority of the County of Santa Barbara
2. Stanislaus Regional Housing Authority
3. Imperial Valley Housing Authority
4. Area Housing Authority of Ventura County
5. Housing Authority of the County of Butte

Recommended slate of Officers:

Board Chair - HA of the County of Santa Barbara – Bob Havlicek
Board Vice Chair - Stanislaus Regional Housing Authority – Jim Kruse
Board Secretary/Treasurer: Imperial Valley Housing Authority – Kirk Mann



LIST OF
MEMBER AGENCIES



CaliforniaAffordableHousingAgency

Member Agencies

Housing Authority of the County of Butte*

Stanislaus Regional Housing Authority*

Imperial Valley Housing Authority*

Area Housing Authority of the County of Ventura*

Housing Authority of the County of San Joaquin*

Housing Authority of Contra Costa County

Housing Authority of the City of Madera

Housing Authority of the County of Merced

Housing Authority of Kings County

Housing Authority of the City of Oxnard

Plumas County Community Development Commission

Regional Housing Authority (Yuba County)

Housing Authority of the City of Richmond

Housing Authority of the County of Santa Clara

Housing Authority of the County of Santa Barbara

Housing Authority of the City of Santa Barbara

Housing Authority of the County of Tulare

Housing Authority of the City of Vallejo

Yolo County Housing

***Executive Committee Members**

806 West 19th Street, Merced, CA 95340

(209) 384-0001



California Affordable Housing Agency

Additional Jurisdictional Areas

<u>Area</u>	<u>Member</u>
Glen County	Butte
Tehama County	Plumas
Lassen County	Plumas
Sierra County	Plumas
Sutter County	Regional Housing Authority
Nevada	Regional Housing Authority
Colusa County	Regional Housing Authority
Alpine County	Stanislaus Regional
Amador County	Stanislaus Regional
Calaveras County	Stanislaus Regional
Tuolumne County	Stanislaus Regional
Mono County	Stanislaus Regional
Mariposa County	Stanislaus Regional
Inyo County	Stanislaus Regional
City of Riverbank	Stanislaus Regional
County of Madera	City of Madera

Limited Jurisdictional Areas

City of Roseville (TRIO Program)
Placer County (TRIO Program)
Fresno County (Hacienda Mirabella – Tax credit project)

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



LIST OF ATTENDEES



CaliforniaAffordableHousingAgency

PARTICIPANT LIST

1. Ed Mayer, Chairperson (CalAHA) and Executive Director, Housing Authority of the County of Butte
2. Jim Kruse, Vice Chairperson (CalAHA) and Executive Director, Stanislaus Regional Housing Authority
3. Kirk Mann, Secretary (CalAHA) and Executive Director, Imperial Valley Housing Authority
4. Peter Ragsdale, Board of Director (CalAHA) and Executive Director, Housing Authority of the County of San Joaquin
5. Michael Nigh, Board of Director (CalAHA) and Executive Director, Area Housing Authority of the County of Ventura
6. Bob Havlicek, Executive Director, Housing Authority of the County of Santa Barbara
7. Barbara Kauss, CEO, Stanislaus Regional Housing Authority
8. Sandra Jackson-Bobo, Executive Director, Kings County Housing Authority
9. Michele Rodrigues, Kings County Housing Authority
10. Jim Gillette, Chief Financial Officer, Yolo County Housing Authority
11. Nick Benjamin, Executive Director, California Affordable Housing Agency
12. Thomas E. Lewis, General Counsel, California Affordable Housing Agency

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





California Affordable Housing Agency

13. Patrick Howard, Executive Vice-President (Applied Residential, Inc) and Managing Director (Trio Program)
14. Roger Diefendorf, Executive Director, Plumas County Development Commission
15. Rick Brandis, Managing Director, Brandis Tallman Division of Oppenheimer & Co. Inc.
16. Joseph Villarreal, Executive Director, Contra Costa Housing Authority
17. Rosa Vazquez, Executive Director, Housing Authority of the County of Merced
18. Caleb Roope, President and CEO, The Pacific Companies
19. Maria Alvarado, Housing Authority of the County of Merced
20. Kao Xiong, Assistant, Law Office of Thomas E. Lewis



HISTORY OF CALAHA

The History of the California Affordable Housing Agency

The California Affordable Housing Agency (CalAHA or agency) is a Joint Powers Authority formed under Chapter 5, Division 7, Title 1 of the Government Code of the State of California (commencing with Section 6500) (as amended from time to time, the “JPA Law”). Member agencies, in this case housing authorities, collaborated to create a new public agency, separate and apart from the member entities. The purpose of the Agency is to “preserve and increase affordable housing assets through acquisition, development, rehabilitation and financing activities”. All housing authorities in the State are eligible to join the Agency as full voting members subject to approval by the Board of Directors. No debt, liability or obligation of the Agency is a debt, liability or obligation of a member, except as separately agreed to by a member.

The reason for creating CalAHA is a simple one, there is strength in numbers. What a small agency may not be able to do on its own, it may be able to accomplish through the resources of multiple members of CalAHA, and because its members are all established housing authorities, the Agency itself retains the powers granted under Housing Authorities Law (Health & Safety Code Section 34200, et al.). This means it may acquire, construct, manage and maintain real property including, but not limited to, multifamily housing rental projects. Perhaps most important, it may issue revenue bonds or other forms of indebtedness, as provided by law. What this means, is that member agencies may enjoy an easier, safer access to the capital markets to be able to generate financing for housing development projects. Whereas a housing authority, small agency or member might be reluctant to issue bonds on its own due to the risk and expense, CalAHA may serve as a “conduit” issuer, thereby shielding the member from certain liabilities. Housing acquisitions may be “pooled” together across jurisdictions, and financed through a single bond issuance, thereby spreading out (reducing) the costs of issuance for the participating members.

There are no required dues for housing authorities wishing to become members of CalAHA. It is simply a tool available to members when pursuing real estate acquisitions. Additionally, the Agency provides development services in the form of property negotiations, appraisals, physical and environmental inspections, feasibility analyses and performance preparation,

all at no cost to members seriously pursuing real estate acquisitions (these costs are fronted by the Agency and reimbursed out of proceeds of the eventual bond issuance). This can be of significant benefit to smaller agencies whose budgets do not allow for development costs (let alone development staffing). Finally, the housing authority bonds issued by CalAHA are not subject to the State mandated “cap” (they are not Private Activity Bonds). This equated to a virtually unlimited supply of funds (subject to the market for the sale of bonds) with which housing authorities can become strong players in the affordable housing development industry. Beginning in December 2018, CalAHA fortified its development services to members. We now offer, direct project support to include, initial feasibility models, determining working financing structures all the way through to complete construction/project management. All services are available and geared to each members agency needs.

There are currently 19 California housing authorities (38 jurisdictions throughout California) who are members of CalAHA.

CalAHA Development Activity Summary

Since December of 2018, CalAHA has been involved in a variety of development projects and related activity. In addition, CalAHA now offers factory direct purchase capability for factory built housing, modular or manufactured/HUD product. The projects/activities are listed below.

Edwards Estates: (Modesto CA) This development is a 33-unit subdivision of single-family homes. The homes will be made available for sale to moderate income community residents at below market pricing. CalAHA is participating by way of project management/coordination and the participation of the TRIO home buying program. AGENCY: Stanislaus Regional Housing Authority

Bentley Estates: (Waterford CA) This development is a 13-unit subdivision of single-family homes. Similar to Edwards Estates, these homes will be made available to moderate income community residents at below market pricing. The homes will also be marketed with TRIO as an option for purchasers. AGENCY: Stanislaus Regional Housing Authority

Foothill Terrace: (San Andreas CA) This development is 30 units, (1 bd, 1 bth.) of affordable workforce housing. The project is in response to the prior year's fires that removed 30% of the areas housing stock. The small home model community will be developed by placing factory-built housing on permanent foundations, coupled with appropriate site work and landscaping. AGENCY: Stanislaus Regional Housing Authority

1612: (Modesto CA) This project is a conversion of tired hotel housing into a two - fold development, HA new administrative offices and 150 units of workforce rental housing. AGENCY: Stanislaus Regional Housing Authority

Butte County Projects (Series 2020A Bonds - \$9,350,000): Through the California Affordable Housing Agency (issuer), the Housing Authority of the County of Butte refinanced six owned apartment projects totaling 146 units in order to finance current rehabilitation of the units and reserves sufficient to cover future upkeep and repairs of those units over the term of the bonds. This was a Standard & Poor's rated issuance which attracted both low bond interest rates and numerous institutional investors.

PANELIST
BIOGRAPHIES

EDWARD S. MAYER

Edward S. Mayer, Chair of the Board of Directors, has 23 years of experience in administration, financing, community relations, and legislative action with housing authorities in California and Montana. From 1991 through 2000, he served as Executive Director of the Missoula Housing Authority, Missoula, Montana, during which time he served two years as Chair of the Montana State Chapter of the National Association of Housing and Redevelopment Officials (NAHRO). Since August 2008, he has served as Executive Director of the Housing Authority of the County of Butte, in which position he manages 1,022 residential units (345 HUD Public Housing, 357 LIHTC- financed, 127 bond-financed, 130 USDA-RD Farm Labor, and 63 other) and 2,051 units of rental assistance. Mr. Mayer has a B.A. in Architecture from Yale University. Since 1980, Mr. Mayer has acted as owner's authorized representative; project development and operations manager for commercial, institutional, and residential projects, and properties in Alaska, California, Montana, Indiana and Colorado. In the course of his housing authority work, the agencies served received numerous HUD and industry awards for management and project development excellence and innovation. Mr. Mayer currently serves as Senior Vice President of the Pacific Southwest Regional Council of NAHRO.

Caleb Roope
President and CEO
THE PACIFIC COMPANIES

CALEB ROOPE is the founder and CEO of TPC's interrelated companies in the areas of development, finance, architecture, and construction. He has over 20 years of professional real estate experience with a concentration in affordable housing development, and over his career has successfully constructed more than 160 apartment communities for lower and moderate-income families and senior citizens. Caleb has extensive experience producing assets that combine the resources and priorities of the public and private sectors such as federal low-income housing tax credit projects, inclusionary multifamily housing developments, and public charter schools. An adept and discerning leader, Caleb reads the marketplace for emerging opportunities to deploy his team's capabilities and produce lasting community assets.

Rick Brandis

Managing Director

Brandis Tallman Division of Oppenheimer & Co. Inc.

Rick Brandis is a Managing Director and one of the founding members of the Brandis Tallman Division of Oppenheimer & Co. Inc. His expertise lies in structuring and pricing municipal debt. By performing due diligence to meet disclosure requirements necessary for the sale and distribution of bonds, Rick found that extensive disclosure can provide a platform for more investor participation, which can help the pricing of a financing. Through his relationships with both municipal agencies and the investor community, Rick understands the balance between issuer needs and what the investing public will buy.

Rick began his career in the municipal securities industry in 1985, concentrating on municipal bond trading and underwriting. In 1995, he brought his expertise to directly serve public agencies as an investment banker with Mark Pressman Associates. Rick went on to serve as Vice President of Public Finance and head underwriter for Redwood Securities Group, Inc., and then co-founded Brandis Tallman in 2002. With over 35 years of well-rounded experience in municipal finance, Rick brings his market knowledge to each transaction.

Rick holds a Bachelor of Arts in Political Science from the University of California at Davis and maintains Series 7, 24, 53, and 63 licenses.

PATRICK HOWARD

Patrick Howard is the EVP, Capital Markets and Finance for Applied Residential, Inc. and its Trio operating subsidiaries. Mr. Howard has over 25 years of experience in real estate, municipal, project, structured, and securitization financings, including financings and advisory of early staged ventures, affordable and seniors housing, multi- and single family housing structures, renewable energy, and various technology platforms. Mr. Howard's professional activity has included working as an investment banker, financial advisor, debt-rating analyst, real estate developer, operating company management, and entrepreneur. He has served on several boards of companies and built a strong reputation for creating innovative financing structures for complex transactions as well as having a can-do attitude. Mr. Howard was a collegiate athlete while attending Washington University in St. Louis, and served as student body president while attending the University of San Francisco. He has achieved securities licenses from FINRA and MSRB, real estate licenses from Washington State, and a private pilot's license. He is originally from Iowa and resides in the Seattle, Washington area with his wife and four children.

HISTORY OF
CALAHA
TRANSACTIONS

List of Current Bond Issuances

<u>Bond Issuances (nontax credit properties)</u>			Bond Amount Issued	Number of Units of Property
2004	Olive Tree	Olivehurst, CA	\$925,000	44
2007	Imperial Valley-Valley Apartments	Brawley, CA	\$5,000,000	105
2018	Court of Fountains Apartments (First issued in 2013)	Los Banos, CA	\$5,485,000	34

Tax Credit Projects

Bond Issuances			Bond Amount Issued	Number of Units of Property
2004	CBW Group - Colusa Ave	Chowchilla, CA	\$1,802,744	38
	CBW Group - Sunset Apts	Kerman, CA	\$1,275,000	36
	CBW Group - Lado Del Rio	Hollister, CA	\$2,660,856	42
2007	College Manor	Roseville, CA	\$1,800,000	32
2009	Crosswood Apts	Woodland, CA	\$2,865,000	48
2012	Transpacific Gardens Apts	Chico, CA	\$11,315,000	164
2013	Orange Tree Senior Apts	Oroville, CA	\$9,223,000	49
2018	Kings View Estates	Fresno, CA	\$9,250,000	115
2020	Butte County Bonds (six different complexes)	Butte County	\$9,350,000	146

**CALIFORNIA AFFORDABLE HOUSING AGENCY
HISTORY OF TRANSACTIONS**

<u>Year</u>	<u>Number of New Acquisition</u>	<u>Number of Units Added</u>	<u>Bond Amount Issued</u>	<u>Number of Units Defeased</u>	<u>Comments</u>
2001	2	285	\$24,870,000		<ul style="list-style-type: none"> - Imperial Valley Housing Authority Valley Apartments I-IV 105 units (\$4,450,000) - Vallejo Housing Authority Waterstone Apartments 180 units (\$20,420,000)
2002	0				
2003	5	748	\$47,000,000		<ul style="list-style-type: none"> - Merced Housing Authority Valley View Projects 73 units (\$3,385,000) - Sutter/Nevada Housing Authority/Kingwood 64 units (\$3,420,000) - City of Madera Housing Authority Projects 100 units (\$4,260,000) - Plumas Devonshire Community Valley/HT 110 units (\$935,000) - Richmond Housing Authority – Westridge 401 units (\$35,000,000)
2004	6	240	\$19,401,600		<ul style="list-style-type: none"> - CalAHA Olive Tree 44 units (\$925,000) - Oxnard/Santa Clara Cap Fund 0 units (\$10,310,000) - CBM Group Colusa Avenue Apt.

CALIFORNIA AFFORDABLE HOUSING AGENCY HISTORY OF TRANSACTIONS

<u>Year</u>	<u>Number of New Acquisitions</u>	<u>Number of Units Added</u>	<u>Bond Amount Issued</u>	<u>Number of Units Defeased</u>	<u>Comments</u>
					<ul style="list-style-type: none"> 38 units (\$1,802,744) - Stanislaus Housing Authority – Valley Manor 48 units (\$1,900,000) - Sutter/Nevada Housing Authority – Butte View 32 units (\$810,000) - CBM Group Lado Del Rio 42 units (\$2,660,856)
2005	2	104	\$3,830,000		<ul style="list-style-type: none"> - Refinancing of Valley Heights Apartments (\$1,275,000) - Coldbrook – Walnut Apartments 56 units (\$2,100,000) Project sold in November 2021
2006	0			280	<ul style="list-style-type: none"> - Waterstone (Vallejo) defeased and sold - 2003 Madera Project defeased and refinanced
2007	2	202	\$10,610,000		<ul style="list-style-type: none"> - Refinance – Imperial Valley Housing Authority – Valley Apartments I-IV (\$5,000,000) - Merced Housing Authority Oak Terrace Apartments

CALIFORNIA AFFORDABLE HOUSING AGENCY HISTORY OF TRANSACTIONS

<u>Year</u>	<u>Number of New Acquisitions</u>	<u>Number of Units Added</u>	<u>Bond Amount Issued</u>	<u>Number of Units Defeased</u>	<u>Comments</u>
					65 units (\$3,810,000) - CVCAH Partnership – College Manor 32 units (\$1,800,000)
2008	0				
2009	1	48	\$2,865,000		- CalAHA – Crosswood Apartments 48 units (\$2,865,000)
2010	0				
2011	1	52	\$5,115,000		- Coldbrook – Village Park Apartments 52 units (\$5,115,000)
2012	1	164	\$11,315,000	48	- Dawson Holding – Trans Pacific Gardens Apartments

CALIFORNIA AFFORDABLE HOUSING AGENCY HISTORY OF TRANSACTIONS

<u>Year</u>	<u>Number of New Acquisitions</u>	<u>Number of Units Added</u>	<u>Bond Amount Issued</u>	<u>Number of Units Defeased</u>	<u>Comments</u>
					<p>164 units (\$11,315,000)</p> <ul style="list-style-type: none"> - Crosswood Property sold to Yolo County Housing (CalAHA carryback amount \$311,000)
2013	4	151	\$18,655,000		<ul style="list-style-type: none"> - Coldbrook – Manchester Apartments 44 units (\$5,880,000) - Dawson Holdings – Gridley Springs Apartments 32 units (\$3,200,000) - Imperial Valley Housing Authority – Brawley Park Apartments 41 units (\$4,425,000) - CalAHA – Court of Fountains 34 units (\$5,150,000) PEP Housing- Orange Tree Senior Apts. 49 units (\$9,223,000)
2014	1	30	\$1,500,000	401	<ul style="list-style-type: none"> - Sutter/Nevada Housing Authority – Devonshire Apartments 30 units (\$1,500,000) - Refinance – Stanislaus Valley Apartments bond defeased and refinanced. - Defeased (sold) City of Richmond Housing Authority – Westridge at Hilltop- 401 units

DEVELOPMENT
OPPORTUNITIES
FOR HOUSING
AUTHORITIES

Presenter: CALEB ROOPE

Development Opportunities for Housing Authorities

Presented To



CaliforniaAffordableHousingAgency

By

Caleb Roope – CEO
The Pacific Companies

calebr@tpchousing.com

Presentation Contents

Current Affordable Housing Delivery System

Overview of Gap Financing Resources

Attracting Development Partners

Partnership Structure and Process

Project Examples

Beneficial Outcomes for Housing Authorities

Current California Affordable Housing System

- Alignment of need, political support, funding
- Financial resources drive production/preservation
- Most all projects require 3 categories of funding:
 - Private bank loans – readily available
 - Low-income housing tax credits – oversubscribed
 - Gap financing – many local, state and federal sources
- Gap financing is key to winning tax credits
- Costs and state resource efficiency also matter

Overview of Gap Financing Resources

What are some of the current gap financing resources for affordable multi-family housing?

Local	State (California)	Federal
Old RDA Funds	MHP	AHP
Public Land	Joe Serna	HOME
Fee Waivers	IIG	NHTF
Fee Deferrals	AHSC	CDBG
Inclusionary \$	NPLH	USDA 515
Project-Based RA	TOD	USDA 514
Local Bonds	PLHA	Choice Neighborhoods

Attracting Development Partners

- Gap financing is the catalyst to producing affordable housing
- Housing authorities that can source local gap financing have a key “building block”
- Common local / housing authority gap sources:
 - Project-based Section 8
 - Capital funds
 - City / county impact fee waivers / deferrals
 - City / county funds that housing authority influence
 - Housing authority / city / county surplus land

Partnership Structure and Process

- Memorandum of Agreement to start process:
 - Project scope (# of units, income targeting, location)
 - Roles / responsibilities
 - Development team members
 - Proposed financing structure
 - Decision making process
 - Split of project economics (developer fee / cash flow)
- Obtain project land-use approvals
- Secure local gap financing
- Secure state / federal gap financing (as needed)

Partnership Structure and Process

- Apply for tax credits
- If successful, start/complete working drawings
- Select debt and equity partners – underwrite
- Process conditions of approval / building permits
- Closing financing (debt / equity / gap sources)
- Build / renovate
- Lease-up, stabilize and operate

Partnership Structure and Process

What does a typical partnership between a third-party developer and a housing authority look like?

- Housing authority usually serves as a lender and/or party to a HAP contract with project owner (and sometimes the property manager)
- Non-profit housing authority affiliate usually serves as a co-developer and managing general partner of the project partnership
- Third-party for-profit / non-profit serves as the administrative general partner

Project Examples



Kristen Court – Live Oak, CA

Regional Housing Authority

- 112-unit family project in 3 phases
- 40 two-bedroom
56 three-bedroom
16 four-bedroom
- Income targeting from 30% to 60% of area median income



Financing Sources	Amount
Permanent Loans	\$3,150,000
Tax Credit Equity	\$25,950,763
Housing Authority Land Loan	\$1,063,000
Housing Authority Capital Loan	\$337,143
HOME Loan	\$4,500,000
MHP Loan	\$6,494,968
City Fee Deferral	\$374,349
City Land Loan	\$293,000
Deferred Developer Fee	\$593,944
Total Financing Sources / Cost	\$42,757,167

Sunrise Village – Gridley, CA

Housing Authority of the County of Butte

Financing Sources	Amount
Permanent Loan	\$2,250,000
Tax Credit Equity	\$7,174,985
MHP Loan	\$4,900,000
City Fee Deferral	\$195,480
CDBG Program Income	\$477,739
Total Financing Sources / Cost	\$14,998,204



- 37 unit senior project
- 31 one-bedroom and 6 two-bedroom
- Income targeting from 30% to 60% of area median income w/ 36 units PB Section 8

Malan Street Apts. – Brawley, CA

Imperial Valley Housing Authority



Financing Sources	Amount
Permanent Loan	\$1,325,000
Tax Credit Equity	\$10,163,000
Housing Authority Land Loan	\$653,000
Housing Authority Capital Loan	\$180,000
City Fee Deferral	\$238,879
Deferred Developer Fee	\$238,971
Total Financing Sources / Cost	\$12,798,850

- 41 unit family project
- 8 two-bedroom, 17 three-bedroom and 16 four-bedroom
- Income targeting from 30% to 60% of area median income

Esperanza Village – Madera, CA

Housing Authority of the City of Madera



- 48 unit family & PSH for veterans
- 18 studios, 10 one's, 12 two's, and 8 three's
- Income targeting from 30% to 60% of area median income w/ 30 units of PB Section 8

Financing Sources	Amount
Permanent Loan	\$1,600,000
Tax Credit Equity	\$11,546,274
AHSC Loan	\$6,818,980
City of Madera & IIG	\$1,946,000
MHSA Loan	\$500,000
Air Quality Fee Deferral	\$539,151
Deferred Developer Fee	\$257,859
Total Financing Sources / Cost	\$23,208,264

Mission Court – Tulare, CA

Housing Authority of the County of Tulare

Financing Sources	Amount
Permanent Loan	\$2,000,000
Tax Credit Equity	\$11,316,826
Housing Authority Capital Loan	\$2,750,000
Deferred Developer Fee	\$60,482
Total Financing Sources / Cost	\$16,127,308

- 65 unit family project
- 24 two-bedroom, 33 three-bedroom and 8 four-bedroom
- Income targeting from 30% to 60% of area median income



Cedar Lane Apts. – West Linda, CA

Regional Housing Authority

- 149-unit family & PSH project in 2 phases
- 33 one-bedroom
80 two-bedroom
36 three-bedroom
- Income targeting from 30% to 60% of area median income w/ 40 PB Section 8 units



Financing Sources	Amount
Permanent Loan	\$5,100,000
Tax Credit Equity	\$38,312,375
Yuba County Land Loan	\$2,030,000
Housing Authority Capital Loan	\$195,892
No Place Like Home	\$3,373,963
Sutter Yuba Homeless Cons.	\$262,000
County Fee Deferral	\$597,776
Water District Fee Deferral	\$1,052,684
Deferred Developer Fee	\$203,558
Total Financing Sources / Cost	\$51,128,248

Beneficial Outcomes for Housing Authorities

- Production / preservation of affordable housing
- Capacity building / development experience
- Fee income / cash flow / refinance proceeds
- Outcomes with no or low financial risk
- Relatively low staff time and work responsibilities
- Increased local identity as a housing producer
- Right-of-first-refusal to purchase asset at 15 yrs.

CURRENT STATE OF
FINANCIAL MARKET &
BOND ISSUANCE
OUTLOOK

Presenters:

PATRICK HOWARD

&

RICK BRANDIS



California Affordable Housing Agency

Annual Retreat – April 11, 2022

Overview of Oppenheimer & Co. Inc.

Oppenheimer checks the boxes and stands apart for its ability to focus its resources on an issuer's financings

- National Firm: Publicly traded on NYSE (Symbol: OPY)
- Large, independent full service retail broker-dealer
- 93 offices in 24 states, the District of Columbia, and 3 foreign jurisdictions
- Approximately 2,900 total employees
 - Women and minorities make up approximately 46% of the Firm's workforce
- 996 financial advisors; over 350,000 accounts
 - \$122.1 billion of client assets under administration*
 - \$46.2 billion of client assets under management*
- \$823.8 million of Total Equity Capital*
 - \$388.0 million of Excess Net Capital, allowing the Firm to sole manage a fixed rate bond issue of over \$1.5 billion*

**As of December 31, 2021*

New York City Headquarters



Oppenheimer checks the boxes:

- ✓ *Distribution - well-rounded*
- ✓ *Banking - sophisticated and resourceful*
- ✓ *Capital - sufficient to sole-manage \$1.5 BN*
- ✓ *Underwriter - "name brand" with demonstrated willingness to employ capital*

Oppenheimer's California Public Finance Presence

California Presence



Public Finance Activity in CA

Years	Number of Transactions
2018	43
2019	51
2020	50
2021	62

Dedication to the California Affordable Housing Agency

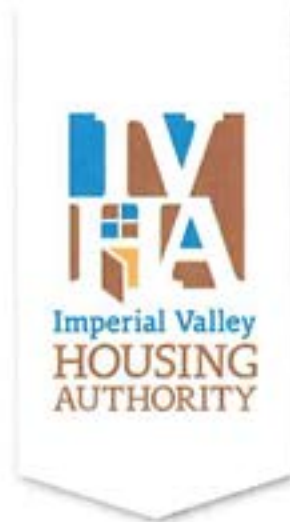


California Affordable Housing Agency

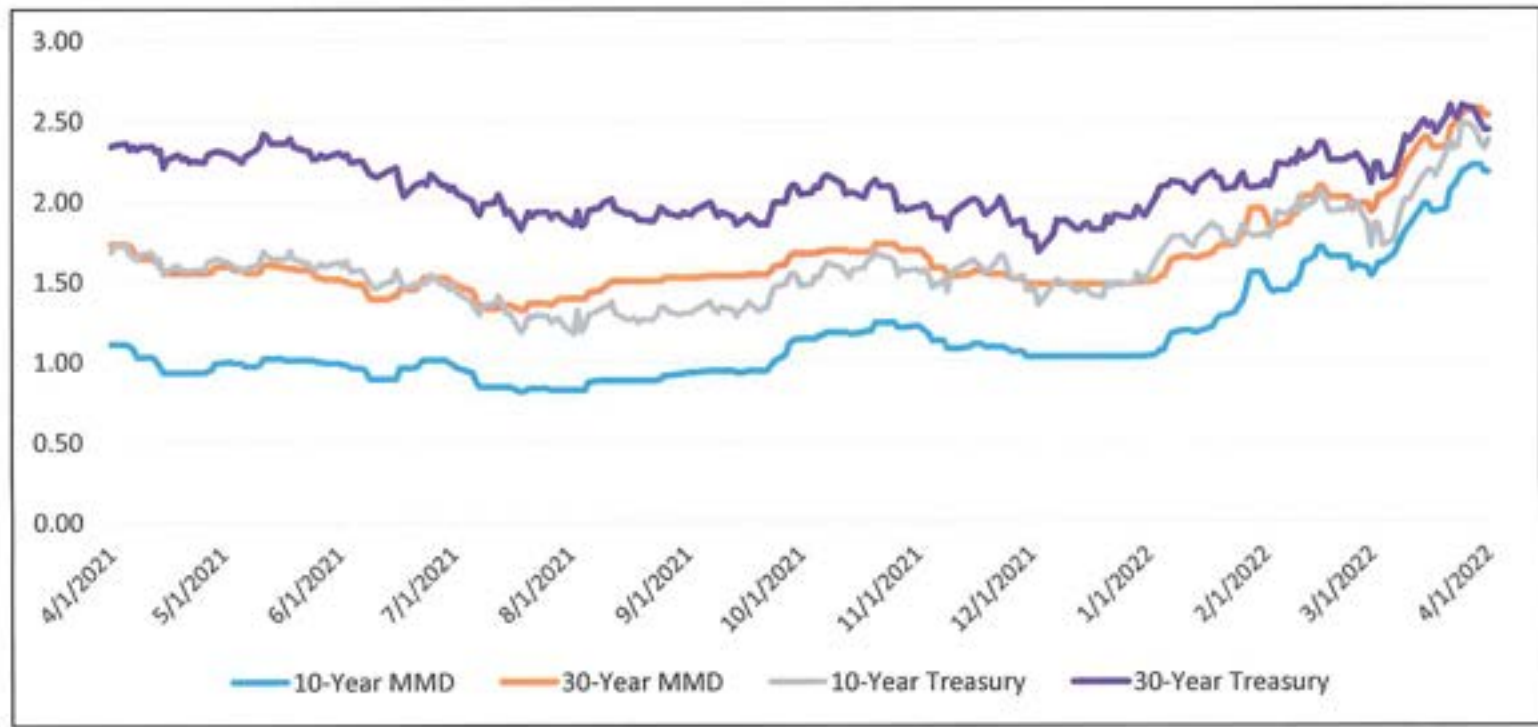
CalAHA Members Served



Housing Authority
of the
City of Madera



Market Rates - April 1, 2021 to Present



10-year MMD Yields

4/1/2022 close: 2.18%

52-week High: 2.22% - March 28, 2022

52-week Low: 0.81% - July 19, 2021

10-year Treasury Yields

4/1/2022 close: 2.38%

52-week High: 2.48% - March 25, 2022

52-week Low: 1.17% - August 2, 2021

30-year MMD Yields

4/1/2022 close: 2.53%

52-week High: 2.57% - March 28, 2022

52-week Low: 1.32% - July 19, 2021

30-year Treasury Yields

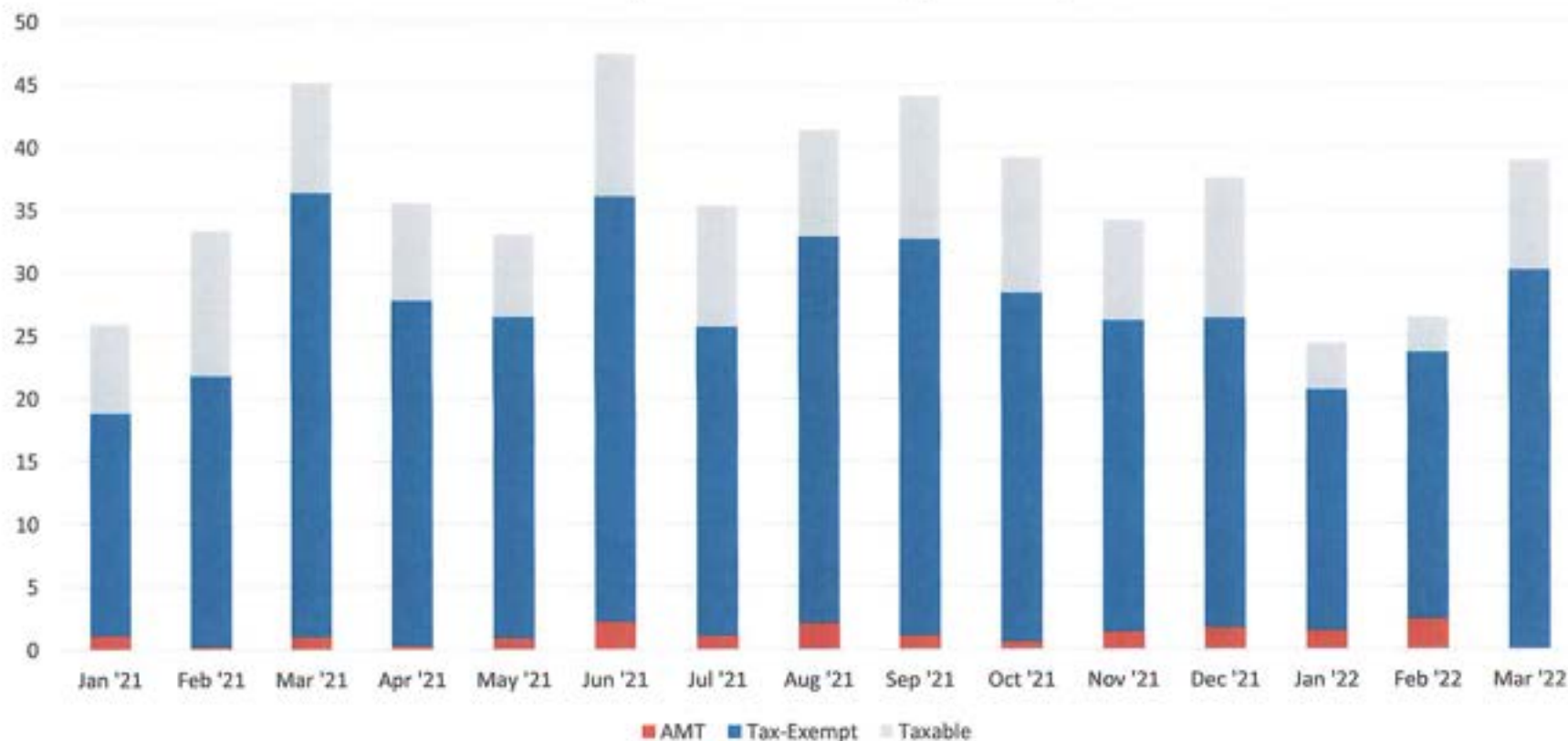
4/1/2022 close: 2.44%

52-week High: 2.59% - March 25, 2022

52-week Low: 1.68% - December 3, 2021

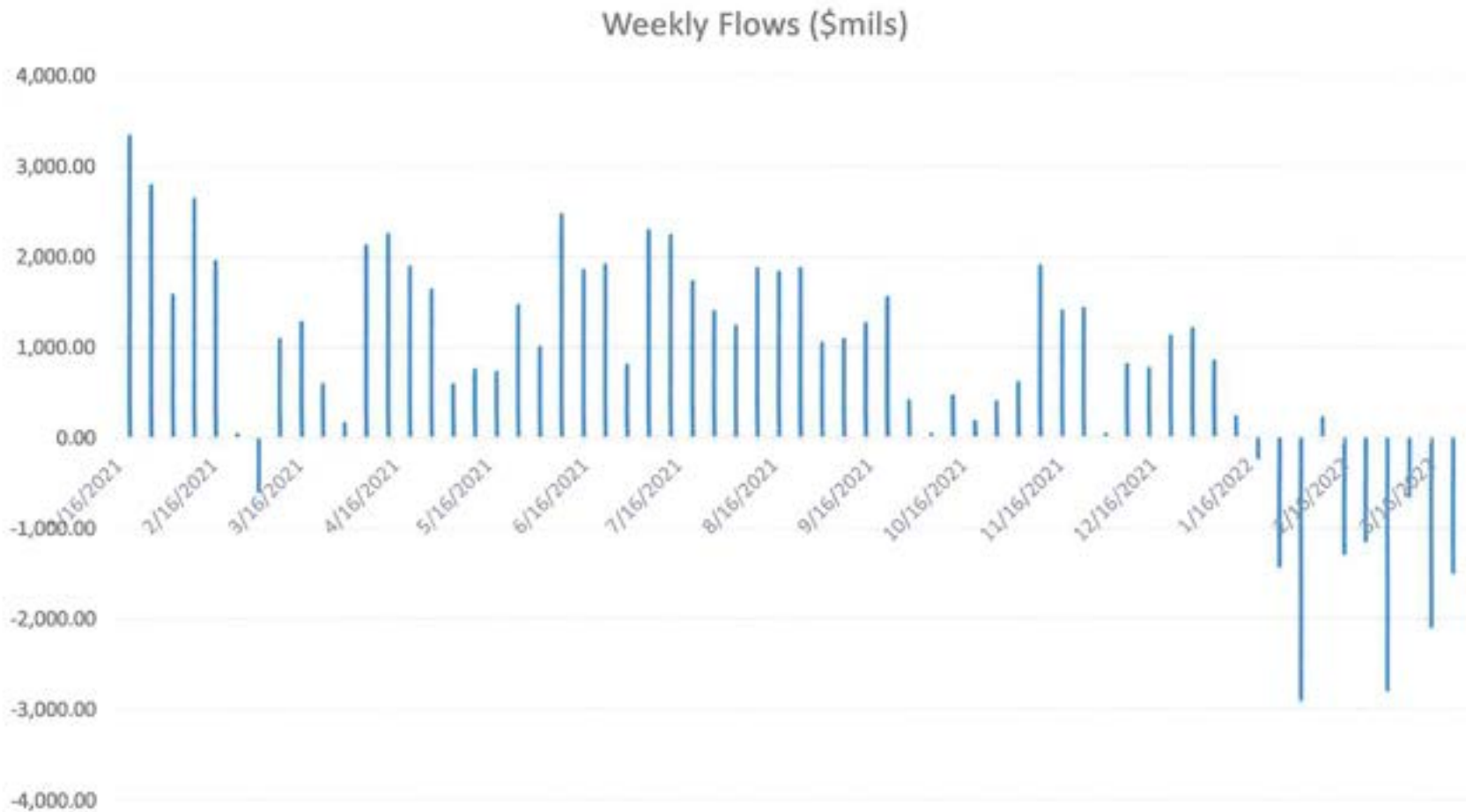
Municipal Bond Issuance

Municipal Bond Issuance (\$ billions)



- Thus far, volume in 2022 is down compared to last year when issuance totaled \$475.3 billion, the second highest volume ever. Record volume year was 2020 with \$484.7 billion in total issuance.
- Total volume in March was \$39.4 billion, down 17.6% from this time last year.

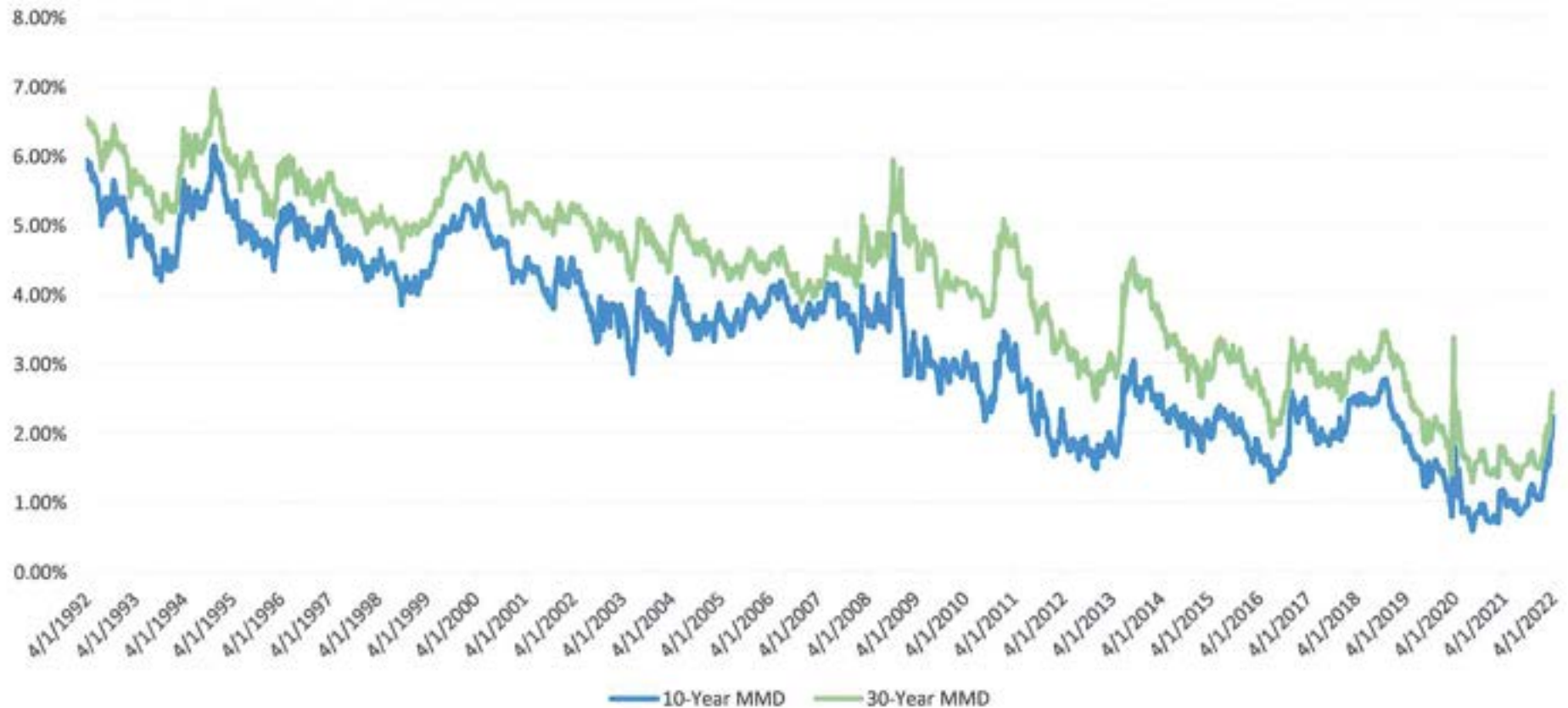
Municipal Bond Fund Cash Inflows/Outflows



- Municipal bond funds have seen cash outflows in 10 of the previous 11 weeks.
- Net cash outflows since the beginning of the year have totaled over \$14.8 billion.
- In 2021, we saw 43 consecutive weeks of cash inflows totaling \$52.7 billion to end the year.

Historical Bond Market Environment

Municipal Bond Yields – 30 Year History



- Over the past 30 years, rates have been higher than current levels
 - 75% of the time for the 10-Year MMD
 - 88% of the time for the 30-Year MMD



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