



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:

March 13, 2023 at 10:00 a.m.

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

Meeting ID: 560 036 3167
Passcode: 293018
Phone Number:
1(720) 707-2699

PUBLIC IS WELCOME

Anyone interested may attend.
You may attend this meeting by Zoom video call or teleconference at the information above.

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



CaliforniaAffordableHousingAgency

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



CaliforniaAffordableHousingAgency

AGENDA

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

March 13, 2023

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.

Zoom

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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

815 W. Ocean Ave
Lompoc, CA 93436

I. CALL TO ORDER AND ROLL

II. TELECONFERENCE MEETING AUTHORIZATION

RESOLUTION 2023-01

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 December 12, 2022

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

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

None

VII. RESOLUTION, ACTION AND INFORMATION ITEMS

A. RESOLUTIONS:

None.

B. ACTION ITEMS:

None.

C. INFORMATION/DISCUSSION ITEM(S)

1. Executive Director's Report
2. Annual Retreat planning;
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

1. Conference with Real Property Negotiators (Government Code Section 54956.8)

Property Address: 1901 Seventh Avenue Olivehurst, CA.

IX. DIRECTORS' COMMENTS

X. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS

(The second Monday of the month): April 17, 2023; May 8, 2023; June 12, 2023; July 10, 2023; August 14, 2023; September 11, 2023; October 9, 2023; November 13, 2023 and December 11, 2023.

XI. ADJOURNMENT

RESOLUTION 2023-01

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 twenty 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 13th Day of March, 2023.

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

MINUTES

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

December 12, 2022
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 Bob Havlicek at 10:04 a.m. The roll was taken and a quorum declared present. The following Executive Board Members were present for the meeting:

CalAHA Executive Board Members Present:

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

Absent:

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

Others Present:

6. Thomas E. Lewis, General Counsel

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



7. Nick Benjamin, Executive Director - CalAHA
8. Julie Wunderlich, Bond Counsel, Jones Hall
9. Kao Xiong, Law Office of Thomas E. Lewis
10. Patrick Howard – Founding Member – Evergreen Pacific Capital
11. Julie Wunderlich – Bond Counsel – Jones Hall
12. Arianna Rivera – We Matter Too Alliance

II. Teleconference Meeting Authorization

RESOLUTION 2022-13

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

Mr. Lewis indicated that starting early next year we can have our meetings without having this resolution. CalAHA has always had remote meetings as long as all five agencies and CalAHA posts the notices.

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

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

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

IV. Approval of the Minutes:

1. Minutes of October 10, 2022

(M/S/C): J. Kruse /K. Mann -Motion to approve
Approved: 3-1-1

V. Unscheduled Oral Communication:

Arianna Rivera with the Me Too Matter Alliance has a concern in regards to her community in Oxnard. There are many regulations that excludes residents in Oxnard to qualify for affordable housing. There are many residents that do not meet the requirements for affordable housing, but need the assistance and there are many empty buildings and units that are not being utilized. Ms. Rivera asked where are all the funds going towards because it's not showing results in her community.

Mr. Havlicek indicated that regarding Oxnard, CalAHA have not done a development project there in a while. He suggested that Ms. Rivera attend the City Council meetings and talk to the Oxnard Housing Authority Executive Director, Emilio Ramirez. Ms. Rivera indicated that she has spoken to Mr. Ramirez and multiple agencies such as homeless services and child welfare services with no success. Ms. Rivera wanted to address her issues with her finances, losing her business and to see if Mr. Ramirez can direct her to a program to help with affordable housing in Oxnard for herself and other residents. One concern is Oxnard homeless shelter does not shelter boys over 11 years old. She has two boys over 11 years old and at one time, needed the assistance of the homeless shelter. Since her sons did not meet the requirements, she went through a different program for a hotel voucher. She wants to address these concerns in her community and is a voice on behalf of her community. Mr. Havlicek suggested to reach out to the Mayor's office as well. Oxnard Housing Authority is very active in development projects and there must be something that meets her needs.

VI. FINANCIAL REPORT OF ADMINISTRATOR:

Nick Benjamin gave a short overview of the current financials. Mr. Benjamin indicated that September financials does not reflect the income from the sale of Court of Fountains.

VII. RESOLUTION, ACTION AND INFORMATION/DISCUSSION ITEMS:

A. RESOLUTION ITEMS:

None.

B. ACTION ITEMS:

None.

C. INFORMATION/DISCUSSION ITEMS.

1. Executive Director's Report – Mr. Benjamin indicated that year 2022 did have some highlights and accomplishments. First, the sale of Court of Fountains was a huge success as the brokers mentioned that many multifamily sales falls through all the time. Mr. Benjamin thanked Mr. Lewis and Mr. Havlicek for their dedication and expertise in getting the sale done. Mr. Benjamin indicated that in his board report he purposely left out the agency budget. Mr. Mann did request to include that, however, Mr. Benjamin wanted to wait until he receives the year end data for a more accurate budget. He should have the budget ready in either January or February of 2023. Mr. Benjamin did include the 2022 agency revenue which had a great outcome.

2. Current update on Trio Program: Mr. Howard indicated that there is nothing new to report. However, the program is doing very well around the country on the lease side. Mr. Howard will be sharing a presentation and will talk more about it. Trio has been in contact with Jim Kruse and his agency trying to make more affordable projects such as infill projects. Trio is working with New Orleans infill projects and will like to see if he can apply it to CalAHA.
3. Current update on prospective projects and financings: Mr. Benjamin indicated that he is still in constant contact with Harry Richards with the Aspen Group and KH Equities on prospective projects.
4. Current update on member projects and administrative matters: Mr. Benjamin indicated that the focus right now for CalAHA is to provide construction services to Stanislaus Regional Housing Authority on their Edwards Estates Phase II project. CalAHA is also working with the Housing Authority of the County of Merced on an infill project. HAC Merced is looking at small homes units and is using Stan Regional's Kestral Ridge's small homes model. Mr. Lewis indicated that HAC Merced also has larger projects they want to work with CalAHA on.

VIII. CLOSED SESSION:

None.

IX. DIRECTORS' COMMENTS:

Mr. Mann indicated that his agency has been approved for 10 VASH vouchers from HUD and is excited to get that going. Mr. Havlicek indicated that his agency has about one hundred unused VASH vouchers and suggested Mr. Mann be in communication with programs to get referrals.

Mr. Kruse indicated that his agency started the emergency house program and VASH vouchers. Just having weekly meetings/communications really helped get the programs going. His agency is also getting ready to open the 1612 office by January 2023. It will have 16,000 sqft. admin office. The other side of the building will be turned into workforce housing. Mr. Kruse will be reaching out to CalAHA for financing. CalAHA is also helping Stan Regional with 5-6 other projects and they are projected to have opening on new houses next year.

Mr. Nigh indicated that his agency has a lot of activities going on in their county. They have two projects they are anticipating on breaking grounds. The City of Thousand Oaks is opening a homekey project and putting in homeless housing. They do not have enough affordable housing and are seeking voucher holders to get houses. It seems like with the pandemic, home owners are seeing the benefit of Section 8 Program.

Mr. Havlicek's agency has 3 developments under construction. They have a senior development that provides 3 meals a day and is expected to be completed in July of 2023. Another project is Homekey 2.0 which is an acquired Super 8 motel. It is under construction right now. Mr. Havlicek's agency also has another tax credit project which is a small infill project. They have a lot of sources of funds through the state so they are excited to get the projects going.

X. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS:

(The second Monday of the month):

January 9, 2023; February 13, 2023; March 13, 2023; April 10, 2023; May 8, 2023;
June 12, 2023; July 10, 2023; August 14, 2023; September 11, 2023; October 9, 2023;
November 13, 2023; December 11, 2023

XI. ADJOURNMENT:

Meeting adjourned @ 10:49 am.

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

Secretary

Date

CalAHA Executive Director's Monthly Report

MONTH: March, 2023

Prepared by: Nick Benjamin- Executive Director

Summary of Activities Last Month:

Member services focused on assisting pending projects with Butte County and Stanislaus Regional. Budget presentation is delayed due to CPA reporting. Annual Meeting planning is in full swing. Please Note * April 16-18 dates for the meeting. Active Work Projects are **Highlighted.**

CLIENT/PROJECTS AMOUNT	STATUS/ACTIVITY	EST. DOLLAR
Stanislaus Regional Edwards Estates: Modesto, CA Phase 2-33 for sale SFD	Design work on Phase 2 is completed and bids have been awarded. Scheduled for April 15, 2023 construction.	\$18.15M
Stanislaus Regional Bentley Estates: Waterford, CA 13-for sale SFD	Seeking new GC to negotiate Bid particulars. Revise loan structure.	\$7.2M
Stanislaus Regional Foothill Terrace: San Andreas, CA 30- 1bd. Units Workforce rental housing	Engineering site plan completed/ Jurisdiction review complete. GC Bids should be solicited 6/2022, then structure finance.	\$4.9M
Stanislaus Regional	Hotel Acquisition and Rehabilitation (closed escrow 6/30/2020) Rehabilitation efforts in process. Completion of Phase 1 by 4/2023	\$23.5M
Butte County HA Former Tax Credit Properties- Restructure	Determine immediate and long term property needs and structure budget accordingly. Complete initial rehab.	\$29.0M



CaliforniaAffordableHousingAgency

SAVE THE DATE!!!

*CalAHA Pays for Member Expenses to Attend Retreat

2023 CALAHA TWENTY SECOND
ANNUAL RETREAT

April 17, 2023
8 am - 5 pm

Marriott Union Square Hotel

480 Sutter Street San Francisco, CA
(415) 398-8900

Please email or call Nick Benjamin as to whether or not you will be able to attend. We have rooms reserved for Sunday April 16, 2023 and Monday April 17, 2023 and group dinner reservations for both nights

Proudly Serving Our Members Since 2001





California Affordable Housing Agency

March 13, 2023

TO: CalAHA Executive Committee

FROM: Nick Benjamin, Executive Director

SUBJECT: Sale of CalAHA Asset; Olive Tree Apartments (44 USDA Senior Units, 1901 7th St. Olivehurst, CA)

In 2004 CalAHA took possession of a USDA-RD Senior Development in Olivehurst, CA (Yuba County).

The agency has owned the property since that time with property management duties performed by FPI Property Management Company. By its original structure and agreements, the property performs at a minimal level. The property pays for all its operating costs and fees but provides no additional cash flow to the agency.

According to Marcus & Millichap (Commercial Real Estate Brokers) there appears to be a brief window of opportunity for CalAHA to dispose of the asset, if the agency acts quickly. I have attached the brokers BPO and offering approach for you review and consideration.

The agency currently owes \$1.0M from a 2004 Series bond as well as an additional loan of \$580,000. The estimated proceeds after cost of sale (depending on sales price) would be approximately \$1.0M to \$1.3M (this calculation includes assumption of a currently deferred USDA loan).

I recommend the Executive Committee approve the sale of Olive Tree Apartments and authorize the Executive Director/Board Chairman to enter into a marketing agreement with Marcus & Millichap for the sale.



Olive Tree Senior

Oliverhurst, CA • 44-Unit Complex

The highest and best use for Oliver Tree Senior property is buyer pursuing a 9% Tax Credit Award via Acquisition Rehab, and we feel the first 2023 9% Round will offer the best chance for an award/allocation. We have listed our reasoning for this below. The valuation range for Olive Tree Senior is \$2,750,000 and \$3,250,000. We believe it is in Cal AHA's best interest to allow us to start talking to the top USDA/Tax Credit buyers as most will want at minimum 6 weeks before application deadline and in general want 8-or-so weeks before application deadline to start their 3rd-party site visits and due diligence. Please see below our logic behind why we feel it makes sense move in the first 9% round.

- 9% LIHTCs
 - The likely route is buyer pursues 9% LIHTC award under Geographic Pool – Capital Region and would NOT qualify for Rural Set-Aside (See attached CTCAC Rural Methodology for 2023)
 - Does NOT qualify for At-Risk Set-Aside (USDA RD Regulatory Agreement expires on 1/29/2034 (see attached USDA RD database)

- Capital Region has \$536,056 credits available for the April 23rd, 2023 round (see attached 2023 Credit Estimate)
 - Great to apply now as an “Acquisition Rehab” project, because very likely no “New Construction” projects will be applying this round.
 - New Construction Projects typically need to request usually \$1,000,000+ in credits to have their projects be feasible.
 - Last New Construction project that applied in the Capital region asked for \$1,800,000 in credits – Broadway and 39th street (see attached
 - If we miss this round application, it is uncertain when the next time the Capital Region will have less than \$1,000,000 in its round.

Aaron Moayed

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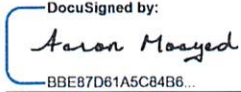
Marcus & Millichap

Real Estate Investment Services

BROKER'S PRICE OPINION

This Broker's Price Opinion ("BPO") has been prepared by **Aaron Moayed & Isaak Heitzeberg** ("Agent"), who is associated with the **Sacramento** office of Marcus & Millichap Real Estate Investment Services, for the real property located at: **1901 7th Ave, Olivehurst, CA 95961**.

- (1) Opinion of the market price of the property as of **02/23/2023**: \$ 2,750,000 to \$ 3,250,000
 - a. Suggested List Price of Call for Offers
- (2) Agent is not a state-licensed or certified real estate appraiser. This BPO is not an appraisal, appraisal report or certified appraisal report.
- (3) This BPO cannot be used for the purpose of obtaining financing in a federally-related loan transaction.
- (4) This BPO has been prepared for the sole use of the recipient identified below, and may not be used or relied upon by any other person for any purpose.

BY: 
BBE87D81A5C84B6...
Agent's Signature

DATE: 2/23/2023 | 17:00:29 PST

BY: 
DAA87C9E3A68495...
Agent's Signature

DATE: 2/23/2023 | 16:42:23 PST