



California **Affordable** Housing Agency

AGENDA

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

January 8, 2024

10:00 am

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

Zoom

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

Meeting ID: 560 036 3167

Passcode: 293018

Phone Number:

1(720) 707-2699

Executive Committee Member Locations

2039 Forest Avenue Suite 10
Chico, California 95928

1612 Sisk Road
Modesto, California 95350

1402 D Street
Brawley, California 92227

1400 West Hillcrest Drive
Newbury Park, California 91302

815 W. Ocean Ave
Lompoc, CA 93436

- I. CALL TO ORDER AND ROLL
- II. DIRECTORS' AND/OR AGENCY ADDITIONS/DELETIONS TO THE AGENDA

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

III. APPROVAL OF MEETING MINUTES

1. December 11, 2023

(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

Financial Report

VI. RESOLUTION, ACTION AND INFORMATION ITEMS

A. RESOLUTIONS:

None.

B. ACTION ITEMS:

None.

C. INFORMATION/DISCUSSION ITEM(S)

1. Executive Director's Report;
2. Current update on Trio Program;
3. Current update on prospective projects and financings;
4. Current update on member projects and administrative matters.

VII. CLOSED SESSION

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

VIII. DIRECTORS' COMMENTS

I X. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS

(The second Monday of the month): 10:00 am on February 12, 2024; March 11, 2024; April 8, 2024; May 13, 2024; June 10, 2024; July 8, 2024; August 12, 2024; September 9, 2024; October 14, 2024; November 11, 2024 and December 9, 2024.

X. ADJOURNMENT



California Affordable Housing Agency

MINUTES

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

December 11, 2023
11:00 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 Jim Kruse at 11:04 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. Jim Kruse, Vice Chair and Executive Director, Stanislaus Regional Housing Authority
2. Kirk Mann, Secretary/Treasurer and Executive Director, Imperial Valley Housing Authority
3. Ed Mayer, Executive Director, Housing Authority of the County of Butte

Absent:

4. Bob Havlicek, Chairperson and Executive Director, Housing Authority of the County of Santa Barbara
5. Michael Nigh, Executive Director, Housing Authority of the County of Ventura

Others Present:

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

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8. Kao Xiong, Law Office of Thomas E. Lewis
9. Scott Collins, Executive Director, Housing Authority of the City of San Luis Obispo
10. Ian Evans, Executive Director, Yolo County Housing Authority
11. Patrick Howard, Founding Member, Evergreen Pacific Capital
12. Julie Wunderlich, Bond Counsel, Jones Hall

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

(M/S/C): E. Mayer/K. Mann - Motion to approve
Approved: 3-0-2

III. Approval of the Minutes:

1. Minutes of September 11, 2023

(M/S/C): E. Mayer/K. Mann - Motion to approve
Approved: 3-0-2

IV. Unscheduled Oral Communication:

None.

V. FINANCIAL REPORT OF ADMINISTRATOR:

Mr. Benjamin provided a brief overview of the current financials. Mr. Mann asked when the agency will start receiving proceeds from ACRC. Mr. Benjamin indicated that CalAHA already billed ACRC and should receive the payment by the end of the year. The billed invoice payment is about \$49,000.

VI. RESOLUTION, ACTION AND INFORMATION/DISCUSSION ITEMS:

A. RESOLUTION ITEMS:

None.

B. ACTION ITEMS:

None.

C. INFORMATION/DISCUSSION ITEMS.

1. Executive Director's Report – Mr. Mayer indicated that Mr. Benjamin provided an end of year report. Mr. Mayer thanked Mr. Evans for the opportunity to work with DDS. Mr. Benjamin indicated that he has been working on more modules for the future trainings. Mr. Benjamin indicated that Olive Tree Apartments is scheduled to close in April/May of 2024. Dawson Holdings, Inc. put in a successful tax credit application. They just put in an application with USDA.

Mr. Mayer asked what the general trajectory of CalAHA is. Mr. Benjamin indicated that regarding Rumble Road, Harry Richard drafted a packet that is favorable to Stan Regional. Mr. Kruse indicated that he met with John Durso and toured the project. They are waiting on the staircase and it finally came in. The City of Modesto is concerned about the bond rating. Stan Regional is having Patrick Howard help with the bond rating.

Mr. Benjamin indicated that the revenue from ACRC is going to cover Mr. Benjamin's expenses and other expenses associated with the agency.

Mr. Lewis indicated that he would like to schedule an appointment to meet with Scott Collins and Ian Evan's agencies and see if we can help them with anything.

2. Executive Director's Evaluation: Mr. Lewis indicated that it is time for the Executive Director's evaluation. Mr. Lewis will send out a form to the board members and we'll discuss at the next meeting. Mr. Mayer asked when Mr. Lewis' evaluation will be. Mr. Lewis indicated that it has not been set up yet.
3. Current update on Trio Program: Mr. Howard indicated that Link Home Loan is working with Stan Regional on Rumble Road project. Mr. Howard will provide a memo by next week. Mr. Kruse indicated that they are working on the construction financing and hopefully construction can start next year.
4. CalAHA Annual Retreat 2024 Planning: Mr. Benjamin indicated that he invited Jim Morgan with Department of Developmental Services to be a presenter and Mr. Morgan gladly accepted. Mr. Lewis indicated that there are a lot of attendance confirmations already. The Corque Hotel has a conference room big enough for the meeting. The scheduled date will be March 17-18, 2024. Solvang will be a little harder to get to, but CalAHA will cover any taxi/Uber costs. Mr. Evans asked if CalAHA covers the cost of travel. Mr. Lewis confirmed that CalAHA does cover travel costs.

5. Current update on prospective projects and financings: Mr. Benjamin indicated that there is a potential project in Merced with the Coldbrook Foundation. Mr. Benjamin will approach the Board once he receives more information. Mr. Lewis has a meeting with the Housing Authority of the County of Merced next week to see if they want to be involved.

Mr. Mayer thanked Julie Wunderlich and Jones Hall for the great work they did on a project with his agency. The matter was complicated, but Jones Hall did a great job. Mr. Lewis indicated that CalAHA will be doing a defeasance on Olive Tree Apartment and will be needing Ms. Wunderlich's assistance.

6. Current update on member projects and administrative matters: Mr. Lewis asked if Mr. Evans or Mr. Scott has anything they want to add. Mr. Evans indicated that he has been the executive director for one year. He had a RAD project and they are needing a developer. There is close to 20 acres of land, 152 to 200 units they're hoping to build. His agency also has a few new constructions as well.

Mr. Collins have 5 projects in construction. 2 are done and waiting on PG&E. They have 3 projects they are trying to close. One project is serving the homeless and others are serving family. He has been the executive director for 9 months and have a good team to work with.

Mr. Lewis indicated that there will not be a closed session today.

VIII. CLOSED SESSION:

None.

IX. DIRECTORS' COMMENTS:

None.

X. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS:

(The second Monday of the month):

January 8, 2024; February 12, 2024; March 11, 2024; April 8, 2024; May 13, 2024; June 10, 2024; July 8, 2024; August 12, 2024; September 9, 2024; October 14, 2024; November 11, 2024 and December 9, 2024.

XI. ADJOURNMENT:

Meeting adjourned @ 11:35 am.

(M/S/C): E. Mayer/K. Mann - Motion to approve
Approved: 3-0-2

Secretary

Date

CALIFORNIA AFFORDABLE HOUSING AGENCY JPA
COMPILED FINANCIAL STATEMENTS
NOVEMBER 2023

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

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

Board of Directors
California Affordable Housing Agency JPA

We have compiled the accompanying cash basis statement of net assets of the general fund of California Affordable Housing Agency JPA as of November 30, 2023, and the related cash basis statement of activities for the eleven months ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

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

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



December 28, 2023

California Affordable Housing Agency

Balance Sheet

As of November 30, 2023

	<u>Nov 30, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash	42,000.00
Mechanics Bank Checking	80,515.38
Mechanics Money Market	1,417,162.12
F & M Bank - Checking	3,004.91
F & M Bank - Money Market	22,959.94
Total Checking/Savings	<u>1,565,642.35</u>
Other Current Assets	
Accounts Receivable	
Housing Assistance Receivable	16,768.00
Ben Harvy Investments, LLC	50,097.33
A/R Court of Fountains	101,263.70
Accounts Receivable - Other	2,663.84
Total Accounts Receivable	<u>170,792.87</u>
Intercompany Due To	13,436.17
Prepaid Insurance	6,810.36
Tenant Security Deposits	21,035.00
Mortgage Escrow Deposits	-854.29
Other Reserves	437,903.59
Total Other Current Assets	<u>649,123.70</u>
Total Current Assets	2,214,766.05
Fixed Assets	
Other Reserves court of Fountai	721,961.92
Land Olive Tree Apartments	110,000.00
Buildings and Improvements	1,333,018.03
Depreciation Building and Improvements	-381,594.00
Total Fixed Assets	<u>1,783,385.95</u>
Other Assets	
AHA Organizational Costs	21,902.48
Accum Amort of Costs	-21,902.48
Bond and loan fees	173,999.52
Accumulated amortizations	-37,539.52
Total Other Assets	<u>136,460.00</u>
TOTAL ASSETS	<u><u>4,134,612.00</u></u>

California Affordable Housing Agency
Balance Sheet
As of November 30, 2023

	<u>Nov 30, 23</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	39,981.82
Total Accounts Payable	39,981.82
Other Current Liabilities	
Accrued Interest	27,324.00
Deposit	154,900.00
Direct Deposit Liabilities	50,000.00
Tenant Security Deposits (L)	12,057.00
Series 2004A Bonds	20,000.00
U. S. Dept of Ag Note Payable	1,299.00
Series 2009A Bonds	-8,333.34
LT Portion of Bonds Payable	760,684.00
Current Portion of Notes Pay	215,280.00
LT Portion of Notes Payable	980,447.00
Bonds payable Court of Fountain	721,962.03
Issuer Holding Acct	296,884.00
Total Other Current Liabilities	3,232,503.69
Total Current Liabilities	3,272,485.51
Total Liabilities	3,272,485.51
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	1,137,315.45
Net Income	-361,940.96
Total Equity	862,126.49
TOTAL LIABILITIES & EQUITY	4,134,612.00

California Affordable Housing Agency
Profit & Loss
 January through November 2023

	<u>Jan - Nov 23</u>
Ordinary Income/Expense	
Income	
Other Income	3,420.00
Total Income	3,420.00
Expense	
Administrative Expenses	3,500.00
Bank fees/wires	1,275.41
Insurance Expense	-309.00
Accounting & Auditing Fee	7,358.00
Legal Expense	197,783.75
Training & Travel	961.10
Contract Costs	154,000.00
Office Supplies	526.41
Office Rent	10,000.00
Other Administrative Costs	-13,800.00
Website & Internet Expenses	1,082.85
Annual Retreat/Conference	41,506.83
Dues & Memberships	5,672.16
Conference fees	1,895.00
Total Expense	411,452.51
Net Ordinary Income	-408,032.51
Other Income/Expense	
Other Income	
Interest Income	46,091.55
Total Other Income	46,091.55
Net Other Income	46,091.55
Net Income	-361,940.96

See accountants' report and notes to financial statements