



California **Affordable** Housing Agency

## AGENDA

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

February 26, 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**

None.

**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 – December 2023

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

**A. RESOLUTIONS:**

**1. Resolution**

**RESOLUTION NO. 2024-01**

**A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY APPROVING THE HOUSING AUTHORITY OF THE CITY OF LIVERMORE AS A FULL VOTING AND PARTICIPATING MEMBER OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY**

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

**B. ACTION ITEMS:**

None.

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

1. Executive Director's Report;
2. Current update on Trio Program;
3. Annual Retreat planning and updates;
4. Current update on prospective projects and financings;
5. 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 March 18, 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 JPA**  
**COMPILED FINANCIAL STATEMENTS**  
**DECEMBER 2023**

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

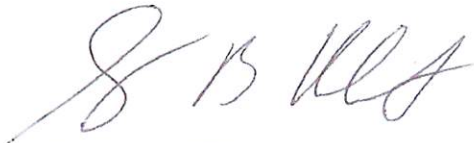
GREY B. ROBERTS & CO.  
CERTIFIED PUBLIC ACCOUNTANTS  
2824 PARK AVENUE, SUITE B  
MERCED, CALIFORNIA 95348  
TELEPHONE (209) 383-2442  
FAX (209) 383-3583

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 December 31, 2023, 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 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.



February 8, 2024

**California Affordable Housing Agency**  
**Balance Sheet**  
As of December 31, 2023

	Dec 31, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash	42,000.00
Mechanics Bank Checking	-16,008.60
Mechanics Money Market	1,421,383.37
F & M Bank - Checking	51,542.80
F & M Bank - Money Market	22,960.91
Total Checking/Savings	1,521,878.48
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	170,792.87
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	649,123.70
Total Current Assets	2,171,002.18
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	1,783,385.95
Other Assets	
AHA Organizational Costs	21,902.48
Accum Amort of Costs	-21,902.48
Bond and loan fees	173,999.52
Accumulated amortizations	-37,539.52
Total Other Assets	136,460.00
<b>TOTAL ASSETS</b>	<b>4,090,848.13</b>

See accountants' report and notes to financial statements

California Affordable Housing Agency

Balance Sheet

As of December 31, 2023

	<u>Dec 31, 23</u>
<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>	<u>39,981.82</u>
<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
Bonds payable Court of Fountain	721,962.03
Issuer Holding Acct	<u>296,884.00</u>
<b>Total Other Current Liabilities</b>	3,232,503.69
<b>Total Current Liabilities</b>	<u>3,272,485.51</u>
<b>Total Liabilities</b>	3,272,485.51
<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	1,137,315.45
Net Income	<u>-405,704.83</u>
<b>Total Equity</b>	818,362.62
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>4,090,848.13</u></u>

See accountants' report and notes to financial statements

# California Affordable Housing Agency

## Profit & Loss

January through December 2023

	<u>Jan - Dec 23</u>
Ordinary Income/Expense	
Income	
Other Income	52,957.89
Total Income	<u>52,957.89</u>
Expense	
Administrative Expenses	3,500.00
Bank fees/wires	1,418.88
Insurance Expense	-309.00
Accounting & Auditing Fee	7,918.00
Legal Expense	279,538.75
Training & Travel	961.10
Contract Costs	168,000.00
Office Supplies	658.41
Office Rent	11,000.00
Other Administrative Costs	-13,800.00
Website & Internet Expenses	1,148.55
Annual Retreat/Conference	40,661.83
Dues & Memberships	6,667.06
Conference fees	1,895.00
Total Expense	<u>509,258.58</u>
Net Ordinary Income	-456,300.69
Other Income/Expense	
Other Income	
Interest Income	50,595.86
Total Other Income	50,595.86
Net Other Income	50,595.86
Net Income	<u><u>-405,704.83</u></u>

See accountants' report and notes to financial statements



## **RESOLUTION NO. 2024-01**

### **A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY APPROVING THE HOUSING AUTHORITY OF THE CITY OF LIVERMORE AS A FULL VOTING AND PARTICIPATING MEMBER OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY**

WHEREAS, the California Affordable Housing Agency (the "Agency") is a joint exercise of powers agency consisting of twenty-two California housing authorities located throughout California pursuant to Chapter 1 Part 2 of Division 24 of the Health and Safety Code of the State of California (the "Act"); and

WHEREAS, the Agency is authorized by 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; and

WHEREAS, the Housing Authority of the City of Livermore (HACL) has indicated its interest in joining the Agency as a full voting and participating member; and

WHEREAS, HACL will pass resolution of its agency authorizing HACL to join the Agency and has further authorized its executive director to enter into a New Member Agreement with the California Affordable Housing Agency; and

WHEREAS, HACL designated its Executive Director to act on behalf of HACL as its representative to the Board of Directors of the California Affordable Housing Agency.

NOW THEREFORE, BE IT RESOLVED as follows:

1. The Agency finds and declares that the above recitals are true and correct.
2. The Executive Committee of the Board of Directors of the California Affordable Housing Agency does hereby approve and accept the Housing Authority of the City of Livermore as a full voting and participating member of the California Affordable Housing Agency.

PASSED AND ADOPTED this 26<sup>th</sup> Day of February, 2024.

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