

HOUSING AUTHORITY OF THE CITY OF PASO ROBLES

BOARD MEETING MINUTES

January 12, 2021

Per CA Executive Order N-25-20, this meeting was held by Zoom Meeting

Chairman:	Mr. Dave Anderson
Commissioners:	Mr. Josh Cross
	Mr. Wes Willhoit
	Mr. Harry Ovitt
	Ms. Beatriz Espinoza
Sec/Dir:	Mr. David Cooke
CFO:	Mr. Brent Weickert
Recorder:	Ms. Tiffany Guerrero
Staff:	Ms. Betian Webb
Guest:	Mr. Fred Strong
Absent:	Ms. Liz Lopez Byrnes
	Ms. Nicol Jaurez
	Ms. Maria Garcia

Meeting called to order by Mr. Anderson at 5:03 PM.

1. **Public Comment:** None.

2. **City Liaison Report:** Mr. Strong reported that the City was aware that there may be a planned attack of the Calif. State Capital. The City has alerted Federal Government and they have alerted the FBI. All agencies will be prepared for anyone that tries to overtake our government. Mr. Strong mentioned that COVID-19 vaccines have started and are being administrated and to be on the lookout for more information. There was some discussion.

3. **Consent Agenda:** Mr. Ovitt motioned to approve the consent items and Mr. Cross, seconded, the motion passed.
 - a. **Approval of December 8, 2020 minutes.** The board had no questions or comments.
 - b. **Financials:** Mr. Weickert highlighted a few key numbers from the November 30, 2020 financial statements. There was nothing out of the ordinary in the 5-month period. PRHA recorded \$502,099 of income and \$399,765 of expenses making a net surplus of \$102,334. Income is above budget due to items discussed in prior meetings such as developer fees. Expenses are under budget mainly due to staffing costs. On a net base, PRHA is \$261,000 ahead of where budget would have us at this time of the year. On the balance sheet PRHA had \$237,530 in the bank account at the end of November and \$1,494,392 in the investment account. During this period PRHA was about \$39,000 ahead on the investment account but that number has bounced up

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and down. PR LLC had no activity other than accrued interest on the long term notes. For the 5-month period there was \$158,837 interest accrued and \$456.00 of expenses making the net surplus still at \$158,381. As of November PR LLC had \$73,326 in the bank account.

4. Directors Summary Report:

a. Summary Report:

PRHA/PRLLC: Mr. Cooke reported that PRHA is still on a modified work schedule with three staff members on 4-day work weeks. The number of COVID-19 cases has increased throughout Oak Park with approximately 40-50 cases. We don't expect any changes in the current COVID-19 situation for months to come. The offices doors are closed to the public, but we are open for business by phone or appointment.

Oak Park 1: Mr. Cooke reported that PRHA have replaced the Oak Park 1 Site Property Managers with a young couple. PRHA did make some changes to the job description. This position is mainly a watch dog during the evenings and weekends. Oak Pak 1 is 100% occupied at this time and no maintenance issues to report. Collection issues have arisen lately as some tenants continue to struggle because of COVID-19 situations like unemployment.

Oak Park 2: Mr. Cooke reported that Oak Park 2 has one vacancy and should be filled by the end of the month. We have one eviction in process and expect the Sheriff's Dept. to evict tenant on January 13th so we can take possession of this unit. We expect there may be damage to the unit and may delay a quick turnaround. Oak Park 2 has no maintenance issues to report. Collection issues have arisen lately as some tenants continue to struggle because of COVID-19 situations like unemployment. We have one tenant on a payment plan for past rent due.

Oak Park 3: Mr. Cooke reported that Oak Park 3 is 100% occupied. Oak Park 3 has two tenants behind in rent and on a payment plan. No major maintenance issues have been reported.

Oak Park 4: Mr. Cooke reported that Oak Park 4 has one vacancy. An applicant has been approved and is scheduled to move-in January 15. No major maintenance issues have been reported. No major rent collection issues. We expect the project to convert to a permanent loan the week of the January 11th. We will collect approximately \$250,000 in Developers fees

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at loan closing and another potential \$157,000 payoff of interest from the PR LLC seller note. Additionally, we expect some interest pay down from the PRHA \$200,000 note.

5. Old Business:

- a. **Development Pipeline:** Mr. Cooke reported not much has changed from last month. There are a few things that Mr. Cooke discussed about Woodland Shopping Center and Olsen/ So. Chandler. Mr. Cooke reported that PRHA and AHDC resubmitted plans to the City Community Development division for planning and design for Woodland Shopping Center. We are scheduled to go to the Planning Commission meeting for a presentation and approval on January 26th. We have received a lot of positive comments from the City. Mr. Cooke is continually having bi-weekly meetings with seller to work out amendments to the shopping center CC&Rs and current parking plan. Mr. Cooke reported that MOU was signed off by the City for the Olsen So. Chandler project. RFQ is on hold until we get a better timeline guidance from the Olsen/So. Chandler developer. Original developer is trying to sell the project. Mr. Cooke did mention that we have until December 2022 to close or begin construction on this project.

6. New Business:

- a. **River Walk Terrace Loan Request Memorandum:** Mr. Cooke went over the memorandum to the board members. The purpose of this memorandum is to consider a request for deferred loan for the development of River Walk Terrace, a proposed affordable senior project. One-hundred percent of the units will be rent restricted with incomes ranging from 30% to 60% of the area median income. The Tax Credit applications are very competitive. By providing the proposed loan it will help increase the CTCAC tie breaker score by approximately .5% which could make a difference between receiving a tax credit allocation or not. The loan amount would be \$200,000 for up to 20 years (no prepayment penalty). The recommendation is for the board members to approve as presented. Mr. Cooke stated that he provided the board with a project description for them to review. Mr. Ovitt motioned to approve the memorandum and Mr. Willhoit, seconded, the motion passed.

7. Other-Open Forum: None

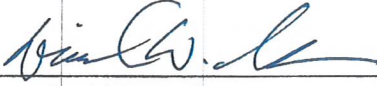
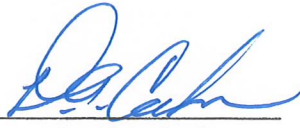
8. Next Meeting scheduled for February 9, 2021 @ 5:00 PM.

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9. Adjourn: Mr. Anderson motioned to adjourn the meeting at 5:58 PM.

Chairman  Secretary 
David W. Anderson David A. Cooke

Date FEBRUARY 10, 2021