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# ALAMEDA AFFORDABLE HOUSING CORPORATION

701 Atlantic Avenue, Alameda, CA 94501

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## APPROVED MINUTES

### ALAMEDA AFFORDABLE HOUSING CORPORATION MEETING WEDNESDAY, APRIL 21, 2021

#### Alameda Affordable Housing Corporation (AAHC) Meeting

Open Alameda Affordable Housing Corporation Meeting (The Board of Directors of the Housing Authority of the City of Alameda serving in their capacity as Board of Directors of the Alameda Affordable Housing Corporation).

1. ROLL CALL - Board of Commissioners

Present: Director Tamaoki, Director Grob, Director Kay,  
Director Rickard, and Director Sidelnikov

Absent: Director Hadid

2. Public Comment (Non-Agenda)

None.

3. AAHC AGENDA

**\*Note:** The below items are numbered in accordance to the Agenda of the combined April 21, 2021 meetings of the AAHC and Board of Commissioners. This Agenda can be found here: <http://www.alamedahsg.org/cms/One.aspx?portalId=3723405&pageId=4404268>

18-A. Accept the Assignment of Purchase Rights and Loan of \$3,500,000 for the purchase of BMR Homeownership Units from the Housing Authority of the City of Alameda and Approve the Resolution Accepting a \$3,500,000 Loan

Sylvia Martinez, Director of Housing Development stated that as AHA would like to put Section 8 contracts on the Pulte properties purchased (at 2800 Fifth Street, Alameda), AAHC would need to be the holding entity of these properties. As AAHC does not have its own assets, it would be taking a loan from AHA, but the purchase rights would be assigned to AAHC as a separate corporation. The presented request is to accept the assignment of purchase rights to purchase the BMR Homeownership Units from AHA and approve a Resolution to accept the loan from AHA.

At the request of Jhaila Brown, Goldfarb & Lipman LLP, Ms. Cooper called roll to ensure that all Board members were present to vote on this item.

Present: Director Tamaoki, Director Grob, Director Kay; Director Rickard,



Director Sidelnikov

Absent: Director Hadid

In response to Director Tamaoki Ms. Martinez stated that in considering that the respective property doesn't carry the typical amount of reserves that a property with a senior loan would, staff would like to set the loan repayment terms at 75% of cash flow. This will leave some cash flow available to possibly address miscellaneous items (i.e. repairs, new carpeting, etc.). As these properties will be purchased over a period of 16 months, at a rate of approximately 1-2 per month, it is very difficult to finance them as single purchases. So, the goal is to purchase these properties, as presented in this request, and once all properties are purchased, consider options for the restructuring of this loan. Ms. Cooper stated that while there is nothing preventing repayments of more than 75% of cash flow, at this time, staff would like to move forward with the repayment terms presented and in 12 months reconsider this option, after all the properties have been acquired.

Director Rickard moved to accept the recommendation to accept the Assignment of Purchase Rights and Loan of \$3,500,000 for the purchase of BMR Homeownership Units from the Housing Authority of the City of Alameda and Approve the Resolution Accepting a \$3,500,000 Loan and Director Grob seconded the motion. This meeting took place via Zoom, so a roll call vote was taken and the motion passed unanimously.

Yes 5 Director Tamaoki, Director Grob, Director Kay; Director Rickard, Director Sidelnikov

4. ADJOURNMENT

Chair Tamaoki adjourned the meeting at 9:00 p.m.

DocuSigned by:  
*Vanessa Cooper*  
5AFA57239EC2484...  
Vanessa M. Cooper  
Secretary and Executive Director

DocuSigned by:  
*Kenji Tamaoki*  
4DBACEC863334416...  
Kenji Tamaoki, President  
Board of Directors

