
ALAMEDA AFFORDABLE HOUSING CORPORATION

701 Atlantic Avenue, Alameda, CA 94501

APPROVED MINUTES REGULAR MEETING OF THE BOARD OF DIRECTORS WEDNESDAY, NOVEMBER 17, 2021

PLEDGE OF ALLEGIANCE

1. ROLL CALL - Board of Directors

Present: Director Grob, Director Tamaoki,
Director Hadid, Director Mun,
Director Rickard, and Director Sidelnikov

Absent: Director Kay

2. Public Comment (Non-Agenda)

None.

3. CONSENT CALENDER

Consent Calendar items are considered routine and will be approved or accepted by one motion unless a request for removal for discussion or explanation is received from the Board of Directors or a member of the public.

Director Mun requested abstention from item 3.A

*3.A. Approve Minutes of the Alameda Affordable Housing Corporation Meetings held on October 20, 2021.

Items accepted or adopted are indicated by an asterisk.

Director Tamaoki moved to approve the Consent Calendar item and Director Rickard seconded the motion. This meeting took place via Zoom, so a roll call vote was taken, and the motion passed unanimously.

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| Yes | 5 | Director Grob, Director Tamaoki, Director Hadid, Director Rickard Director Sidelnikov |
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| Abstained | 1 | Director Mun |
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4. AGENDA

4.A. Accept the Update on the Independence Plaza Refinancing Strategy (2015-2026).

Director Mun recused herself from item 4.A and left the room for this item.

Sylvia Martinez, Director of Housing Development provided a presentation that included an overview and summary of the Independence Plaza Refinance Update, noting that this presentation, and handouts of the presentation, were provided to the approximately 40 attendees of the November 17, 2021 meeting with Independence Plaza residents.

At 8:20 p.m., following the presentation, Director Grob opened the meeting for Public Comment. Hearing none, Director Grob closed Public Comment at 8:22 p.m.

In response to Director Tamaoki, Ms. Cooper stated that in response to the current market, where there is very little housing available, and the significant number of applicants, for Independence Plaza, whose income falls within the 70% AMI rate, staff is proposing to set the new move-in rents at this rate. Setting the move-in rate to 70% AMI, rather than 80% AMI, allows for income growth of the new tenants. If approved, the Board could consider setting this rate to 80% AMI next year, however, considering the welfare tax exemption, this rate does not provide a significant allowance for tenant income growth. If the Board chooses to move to market rate for new tenants, this rate will also have to be considered for long term tenants whose income is at or above 120% AMI. During the previous rent increase consideration, in order to stay within the rent control limits, set by the City, it was decided not to apply a double rent increase to these tenants. Further consideration of a possible rent increase for higher income tenants could be scheduled after the completion of this year's annual income review.

Following further discussion regarding the possible tenant burden imposed by a rent increase, Director Tamaoki moved to approve a 3% rent increase for all tenants, effective February 1, 2022, with staff providing the Board with confirmation of the previous agreement and income data findings, for consideration of a potential second rent increase for tenants in second tier to be effective six months after the effective date of the first increase, and Director Rickard seconded the motion. This meeting took place via Zoom, so a roll call vote was taken, and the motion passed unanimously.

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| Yes | 5 | Director Grob, Director Tamaoki, Director Hadid, Director Rickard, and Director Sidelnikov |
| Recusal | 1 | Director Mun |

4.B. Adopt Resolution of the Board of Directors of the Alameda Affordable Housing Corporation Ratifying the Proclamation of a State of Emergency by the Governor of the State of California on March 4, 2021, and Making Findings Authorizing Continued Remote Teleconference Meetings of the Board of Directors Pursuant to Brown Act



Provisions, as amended by Assembly Bill No. 361.

Director Grob moved to adopt the Resolution of the Board of Directors of the Alameda Affordable Housing Corporation Ratifying the Proclamation of a State of Emergency by the Governor of the State of California on March 4, 2021, and Making Findings Authorizing Continued Remote Teleconference Meetings of the Board of Directors Pursuant to Brown Act Provisions, as amended by Assembly Bill No. 361, and Director Mun seconded the motion. This meeting took place via Zoom, so a roll call vote was taken, and the motion passed unanimously.

Yes 6 Director Grob, Director Tamaoki,
Director Hadid, Director Mun,
Director Rickard, and Director Sidelnikov

5. ORAL COMMUNICATIONS, Non-Agenda (Public Comment)

None.

6. EXECUTIVE DIRECTOR'S COMMUNICATIONS

Ms. Cooper announced that property actions items will begin to be included on the agendas for the AAHC Board of Directors Meetings. After the transfer of the remaining properties, which is estimated to be completed in July 2022, items for existing properties will be included on the AHA BOC agendas and development items will be included on the AAHC agendas; with the exception of matters relating to Island City Development (ICD) properties.

7. DIRECTORS COMMUNICATIONS, (Communications from the Directors)

None.

8. ADJOURNMENT OF REGULAR MEETING

Director Grob adjourned the meeting at 8:45 p.m.

DocuSigned by:

Vanessa Cooper

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Vanessa M. Cooper
Secretary and Executive Director

DocuSigned by:

Carly Grob

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Carly Grob, President
Board of Directors

