



PHONE: (510) 747-4300
FAX: (510) 522-7848
TTY/TRS: 711

701 Atlantic Avenue • Alameda, California 94501-2161

AGENDA **REGULAR MEETING OF THE BOARD OF DIRECTORS**
DATE & TIME **Wednesday, May 17, 2023 - 5:31 PM**
LOCATION

Independence Plaza, 703 Atlantic Avenue, Alameda - Ruth Rambeau Memorial Community Room

PUBLIC PARTICIPATION Public access to this meeting is available as follows:

Join Zoom Meeting:

<https://us06web.zoom.us/j/83939527392?pwd=QlFkTm04OUlkRU5JVIZOcURuUldBdz09>

Meeting ID: 839 3952 7392

Passcode: 411773

Persons wishing to address the Board of Directors are asked to submit comments for the public speaking portion of the Agenda as follows:

- Send an email with your comment(s) to jpolar@alamedahsg.org and vcooper@alamedahsg.org prior to or during the Board of Directors meeting
- Call and leave a message at (510) 871-7435.

When addressing the Board, on agenda items or business introduced by Directors, members of the public may speak for a maximum of three minutes per agenda item when the subject is before the Board.

Persons in need of special assistance to participate in the meetings of the Alameda Affordable Housing Corporation Board of Directors, please contact (510) 747-4325 (voice), TTY/TRS: 711, or jpolar@alamedahsg.org. Notification 48 hours prior to the meeting will enable the Alameda Affordable Housing Corporation Board of Directors to make reasonable arrangements to ensure accessibility or language assistance.

PLEDGE OF ALLEGIANCE

1. **ROLL CALL** - Board of Directors
2. **AB2449 COMPLIANCE** - The Chair will confirm that there are 4 members in the same, properly noticed meeting room within the jurisdiction of the City of Alameda. Each board member who is accessing the meeting remotely must disclose verbally whether they are able to be remote under AB2449: (1) just cause (max. 2 per year), or (2) emergency circumstances." For Emergency Circumstances, the request must



be approved by a majority vote of the Board of Commissioners for the emergency circumstances to be used as a justification to participate remotely. Remote Commissioners must provide a general description of the circumstances relating to need to appear remotely at the given meeting. Commissioner must also publicly disclose at the meeting, prior to any action, whether any other individuals 18 years or older are present in the room with the member at the remote location, and the general nature of the member's relationship with such individuals. Note: A Commissioner cannot participate in meetings of the Board of Commissioners solely by teleconference from a remote location for a period of more than 3 consecutive months or 20% of the regular meetings for AHA within a calendar year, or more than 2 meetings if the Board of Commissioners regularly meets fewer than 10 times per calendar year.

3. COMMISSIONER RECUSALS

4. Public Comment (Non-Agenda)

5. 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.

5.A. Approve Minutes of the Board of Directors Meeting held April 19, 2023. **Page 4**

5.B. Accept Monthly Report on Construction in Progress. **Page 7**

5.C. Accept AAHC's One Year Budget for Fiscal Year July 1, 2023 to June 30, 2024. **Page 9**

5.D. Accept the Update on the Alameda Affordable Housing Trust Fund - 2023 Application and Ratify Resolutions 2023-02 and 2023-03 and the First Amendment to the Housing Authority of the City of Alameda (AHA) Agreement. **Page 13**

6. AGENDA

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

8. EXECUTIVE DIRECTOR'S COMMUNICATIONS

9. DIRECTORS COMMUNICATIONS, (Communications from the Directors)

10. ADJOURNMENT OF REGULAR MEETING

* * * Note * * *

Documents related to this agenda are available for public inspection and copying at the Alameda Affordable Housing Corporation office, 701 Atlantic Avenue, during normal business hours.

KNOW YOUR RIGHTS UNDER THE Ralph M. Brown Act: Government's duty is to serve the public, reaching its decisions in full view of the public. The Board of Directors exists to conduct the business of its constituents. Deliberations are conducted before the people and are open for the people's review.

In order to assist the Alameda Affordable Housing Corporation's efforts to accommodate persons with severe allergies, environmental illnesses, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive



to various chemical based products. Please help the Alameda Affordable Housing Corporation accommodate these individuals.





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**DRAFT MINUTES
REGULAR MEETING OF THE BOARD OF DIRECTORS
WEDNESDAY, APRIL 19, 2023**

PLEDGE OF ALLEGIANCE

Director Grob called the meeting to order at 7:34 p.m.

1. ROLL CALL - Board of Directors

Present: Director Grob, Director Husby,
Director Joseph-Brown, Director Kaufman,
and Director Sidelnikov

Absent: Director Tamaoki and Director Hadid

2. AB2449 COMPLIANCE - The Chair will confirm that there are 4 members in the same, properly noticed meeting room within the jurisdiction of the City of Alameda. Each board member who is accessing the meeting remotely must disclose verbally whether they are able to be remote under AB2449: (1) just cause (max. 2 per year), or (2) emergency circumstances.” For Emergency Circumstances, the request must be approved by a majority vote of the Board of Commissioners for the emergency circumstances to be used as a justification to participate remotely. Remote Commissioners must provide a general description of the circumstances relating to need to appear remotely at the given meeting. Commissioner must also publicly disclose at the meeting, prior to any action, whether any other individuals 18 years or older are present in the room with the member at the remote location, and the general nature of the member’s relationship with such individuals. Note: A Commissioner cannot participate in meetings of the Board of Commissioners solely by teleconference from a remote location for a period of more than 3 consecutive months or 20% of the regular meetings for AHA within a calendar year, or more than 2 meetings if the Board of Commissioners regularly meets fewer than 10 times per calendar year.

Director Grob confirmed that four Directors were present in the noticed meeting room, located within the City of Alameda, and no commissioners were attending the meeting remotely.

3. COMMISSIONER RECUSALS



None.

4. Public Comment (Non-Agenda)

None.

5. 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.

- *5.A. Approve Minutes of the Board of Directors Meeting held March 15, 2023.
- *5.B. Accept Monthly Report on Construction in Progress.
- *5.C. Accept update on the transfer of Anne B. Diament (ABD) to FPI effective June 1, 2023.
- *5.D. Accept the AAHC Federal and State Tax Returns for the Fiscal Year Ending June 30, 2022 and Authorize Executive Director to Execute with Minor Changes.
- *5.E. Adopt the 2023 Guidelines for the Alameda Affordable Housing Trust Fund.

Items accepted or adopted are indicated by an asterisk.

Director Sidelnikov moved to accept the Consent Calendar items, and Director Kaufman seconded the motion. The motion passed unanimously.

Yes	5	Director Grob, Director Husby, Director Joseph-Brown, Director Kaufman, and Director Sidelnikov
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Absent	2	Director Tamaoki and Director Hadid
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6. AGENDA

- 6.A. Accept a grant of \$2,438,000 from the Housing Authority of the City of Alameda (AHA) to the Alameda Affordable Housing Trust Fund (AAHTF). Authorize Alameda Affordable Housing Corporation (AAHC) to apply for Local Housing Trust Fund funds for an amount not to exceed Six Hundred Nine Thousand Five Hundred Dollars; Authorize AAHC to issue and enter a Letter of Intent with Island City Development for an amount not to exceed Three Million Forty-Seven Thousand Five Hundred Dollars to the North Housing Senior development; Authorize the Executive Director to make minor adjustments in documents and to sign all required documents for the LHTF Application.

Sylvia Martinez, Director of Housing Development referred to the presentation under the Housing Authority of the City of Alameda (AHA), Board of Commissioners' Meeting agenda item 11B.

Director Grob amended the resolution in item 6.A approving the Alameda Affordable Housing Corporation (AAHC) to apply for matching funds up to the competitive amount available and motioned to accept with amendments and acknowledgements and authorize the Executive Director to make minor adjustments in documents and to



sign all required documents for the LHTF Application, and Director Joseph-Brown seconded. The motion passed unanimously.

Yes	5	Director Grob, Director Husby, Director Joseph-Brown, Director Kaufman, and Director Sidelnikov
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Absent	2	Director Tamaoki and Director Hadid
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7. ORAL COMMUNICATIONS, Non-Agenda (Public Comment)

None.

8. EXECUTIVE DIRECTOR'S COMMUNICATIONS

Vanessa Cooper, Executive Director stated that staff expected to present the FY 23-24 budget to the Board during the May meeting and staff will reach out to confirm attendance; reminded Directors to complete and submit their Form 700 and Ethics Training Certificate; and stated that AHA will be moving to an online system for the completion of the Form 700 next year.

9. DIRECTORS COMMUNICATIONS, (Communications from the Directors)

None.

10. ADJOURNMENT OF REGULAR MEETING

Director Grob adjourned the meeting at 7:40 p.m.

Vanessa M. Cooper
Secretary and Executive Director

Chair Grob, President
Board of Directors





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To: Board of Directors
From: Joseph Nagel, Construction Project Manager
Prepared By: Joseph Nagel, Construction Project Manager
Date: May 17, 2023
Re: Accept Monthly Report on Construction in Progress.
5.B.

BACKGROUND

There were a number of costs and planned portfolio projects described in the Reserve Policy and other approvals from the May 2022 Housing Authority of the City of Alameda (AHA) Board of Commissioners meeting. Because of the large number of items currently underway, staff will provide a periodic update on Construction In Progress (CIP) activities.

DISCUSSION

1. Independence Plaza-

The Board approved up to \$2,250,000 in funds to complete the Independence Plaza balcony and guardrail repairs. The balcony repairs have been completed on all five (5) buildings and the Final Inspections have been passed signed off by the building department. The remaining scope of work is the private sewer lateral certification in which the inspections are currently in progress. The Notice of Completion will be recorded and the retention paid in May or June 2023.

2. Anne B. Diamant

Staff now pivots its focus to the assessment and repair of balconies at our Anne B. Diamant senior apartment homes. This process will mirror Independence Plaza with like-for-like replacements and safety upgrades to the balconies. In the coming months, the Housing Development Department will develop wet stamp drawings that will be submitted to the city and be bid to a general contractor for the work.

3. 701 Office/Maintenance Garage Conversion

Garavaglia Architecture was chosen as the preferred architect and AHA intends to enter into negotiations with Garavaglia to begin design of the project. AHA intends to secure design and drawings for this project. However, we will be prioritizing the adaptive reuse development at Poppy Studios (Webster Street Hotel Conversion).



3. Physical Needs Assessments

AAHC has contracted with the consulting firm PPA (Physical Property Analysis LLC) to conduct PNA's (Physical Needs Assessments) on the portfolio of properties. All of the assessments have been completed and we have received all of the reports. AHA staff is currently addressing a short list of life/safety issues noted in the reports. AHA is also reviewing the long term projections for all properties and will present our recommendations to the Board of Commissioners in January 2024.

FISCAL IMPACT

The Board has approved these costs from the Construction in Progress section of the 2022 Reserves Policy (May 2022 BOC).

CEQA

None.

RECOMMENDATION

Accept Monthly Report on Construction in Progress.

ATTACHMENTS

None

Respectfully submitted,



Joseph Nagel, Construction Project Manager





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701 Atlantic Avenue • Alameda, California 94501-2161

To: Board of Directors
From: Louie So, Director of Finance

Prepared By: Louie So, Director of Finance

Date: May 17, 2023

Re: Accept AAHC's One Year Budget for Fiscal Year July 1, 2023 to June 30, 2024.
5.C.

BACKGROUND

Alameda Affordable Housing Corporation (AAHC) adopts its annual budget in the last quarter of each fiscal year, concurrently with the annual budget for the Housing Authority of the City of Alameda (AHA). The AAHC budget includes the property budgets for the eight properties owned by AAHC – Pulte Homes, Anne B. Diament, China Clipper, Stanford House, Lincoln-Willow Apartments, Independence Plaza, Esperanza, Eagle Village and Parrot Village. It also includes administrative costs to operating the Alameda Affordable Housing Trust Fund.

DISCUSSION

The AHA and AAHC combined budget went to the AHA Board of Commissioners under “Adopt the Resolution to Approve the Housing Authority’s One-Year Budget for Fiscal Year July 1, 2023 to June 30, 2024.” A description of the budgeting method and key highlights can be found in that AHA agenda item.

The attached table shows the proposed budget for the fiscal year July 1, 2023 to June 30, 2024 for the properties owned by AAHC.

FISCAL IMPACT

The operating budget for FY 2023-24 reflects a Net Income after Depreciation of \$7,341,650. Cash flow of \$6,113,240 will be utilized for residual receipts payments for the acquisition loan, per property transfer documents between AHA and AAHC. Capital Improvements Projects for the AAHC properties projects will be funded by reserves as well as Tax Increment Funding from the City of Alameda for Independence Plaza.

CEQA

N/A



RECOMMENDATION

Approve the AAHC One-Year Operating and Capital Budget for Fiscal Year July 1, 2023 to June 30, 2024.

ATTACHMENTS

1. AAHC EXHIBIT A FY 2024 BUDGET
2. AAHC EXHIBIT B FY 2024 CIP BUDGET

Respectfully submitted,
Louie So
Louie So, Director of Finance



**Attachment A: Summary FY 2024 Budget
Alameda Affordable Housing Corporation**

***Does not include Island City Development and Low-Income Housing Tax Credit Partnerships**

	A	B	C	D	E
	Account Name	FY 2023 BUDGET	FY 2024 BUDGET	D less: C (Next Year Budget versus Current Year Budget)	
				\$	%
1	Rental Income and HAP Income, net of vacancy	11,060,360	13,748,477	2,688,117	20%
2	Tax Increment Payment - Independence Plaza	2,886,980	2,886,976	-4	0%
3	OPERATING INCOME	13,947,340	16,635,453	2,688,113	16%
4	OPERATING EXPENSE	6,810,265	7,816,184	1,005,919	13%
5	NET INCOME BEFORE DEPRECIATION	7,137,075	8,819,270	1,682,195	19%
6	LESS: DEPRECIATION	1,477,620	1,477,620	0	0%
7	NET INCOME AFTER DEPRECIATION	5,659,455	7,341,650	1,682,195	23%



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To: Board of Directors
From: Sylvia Martinez, Director of Housing Development
Prepared By: Sylvia Martinez, Director of Housing Development
Date: May 17, 2023
Re: Accept the Update on the Alameda Affordable Housing Trust Fund -
2023 Application and Ratify Resolutions 2023-02 and 2023-03 and the
First Amendment to the Housing Authority of the City of Alameda (AHA)
Agreement.
5.D.

BACKGROUND

The Local Housing Trust Fund (LHTF) Program is funded by the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1) and administered by the California Department of Housing and Community Development (HCD). The purpose of the LHTF Program is to provide matching funds to local and regional housing trust funds dedicated to the creation, rehabilitation, or preservation of affordable housing, transitional housing, and emergency shelters.

In July 2021, the Housing Authority of the City of Alameda (AHA) authorized the Alameda Affordable Housing Corporation (AAHC), which is an affiliate and wholly-owned 501c3 nonprofit corporation, to sponsor a local housing trust fund and apply for matching funds from the LHTF. In July 2021, the Housing Authority made grants to specific project investments as well as a grant to provide ongoing revenue for operations for the Alameda Affordable Housing Trust Fund (AAHTF). In April 2023, the Housing Authority made an additional grant commitment to leverage matching funds from the 2023 Notice of Funding Availability from the LHTF. The Board authorized staff to apply for the maximum amount of state awards that would be competitive, to match the approved grant of \$2,438,000 to the North Housing Seniors development.

DISCUSSION

The 2023 Notice of Funding Availability from HCD is due at 4:00 p.m. on May 17, 2023. Staff has continued its preparation of the application as discussed in April 2023, but would like to highlight changes made on two items.

Updated Operating Revenue Requirements



As an 'existing local housing trust fund,' a minimum of \$100,000 in ongoing revenue must be documented for up to three years post-award. The Housing Authority had previously provided a total of \$660,000 in grants over 10 years for operating revenues (BOC July 2021). Staff has executed an amendment to provide this funding, as follows: \$60,000 for the initial (previous) two years, with \$100,000 for the next four years, for a total of \$520,000. The overall amount of funding has not been increased, and the new grant agreement now satisfies the State requirement. AAHC has a services agreement for staffing and financial oversight with the Housing Authority to provide operations to the Alameda Affordable Housing Trust Fund.

Apply for the Maximum Competitive LHTF Award

In April 2023, the Board of Commissioners and the AAHC, the Board of Directors discussed and authorized staff to apply for the maximum competitive LHTF award. Consequently, staff noted that the LHTF NOFA required a minimum application of \$1,000,000. Thus, the maximum competitive application would be \$1,000,000 to leverage the \$2,438,000 in AHA funding.

- 1) The AHA resolution to grant \$2,438,000 to the AAHTF for North Housing Seniors remains identical to the April version.
- 2) The AAHC resolution 2023-02 to loan funds, including a conditional LHTF award, to Island City Development for North Housing Seniors was amended and is requested to be ratified, to a total of \$3,438,000, which includes a loan award of \$2,438,000 and a conditional award of \$1,000,000 if LHTF matching funds are received.
- 3) The AAHC resolution 2023-03 to apply to the LHTF was amended to a total of \$3,438,000, which includes a loan award of \$2,438,000 and a conditional award of \$1,000,000 if LHTF matching funds are received. Staff requests that this resolution be ratified.

Copies of the amended resolutions are attached, as well as the amendment to the grant for ongoing revenues.

FISCAL IMPACT

The ongoing revenue amount for AAHTF operations has increased for the next four years, and AHA will receive that funding back through the services agreement between AAHC and AHA. The grant amount from AHA remains the same, and the potential for additional funding from the State has increased.

CEQA

Not Applicable

RECOMMENDATION

Accept the Update on the Alameda Affordable Housing Trust Fund - 2023 Application and Ratify Resolutions 2023-02 and 2023-03 and the First Amendment to the AHA Agreement

ATTACHMENTS

1. AAHC RESOLUTION No. 2023-002- AAHC to Apply for Matching Funds (04.19.23)_
2. AAHC RESOLUTION No. 2023-003- AAHC to ICD Letter of Intent for NH Senior (04.19.23)
3. Resolution No. 1052 - Grant Funds to the AAHTF for the Purposes of the Fund



(04.19.23)

4. 1st Amendment - AHA Grant Agreement - draft

Respectfully submitted,



Sylvia Martinez, Director of Housing Development



ALAMEDA AFFORDABLE HOUSING CORPORATION

Authorizing Resolution No. 2023-002

All, or A necessary quorum and majority of the Directors of the Alameda Affordable Housing Corporation (“Applicant”) hereby consents to, adopts, and ratifies the following resolution:

WHEREAS the Department of Housing and Community Development (“Department”) is authorized to provide up to \$53 million under the Local Housing Trust Fund (“LHTF”) Program from the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1) (as described in Health and Safety Code section 50842.2 et seq. (Chapter 365, Statutes of 2017 (SB 3)) (“Program”);

WHEREAS the State of California (the “State”), the Department issued a Notice of Funding Availability (“NOFA”) dated 3/7/2023 under the LHTF Program;

WHEREAS Applicant is an eligible Local or Regional Housing Trust Fund applying to the Program to administer one or more eligible activities using Program Funds;

WHEREAS the Department may approve funding allocations for the LHTF Program, subject to the terms and conditions of H&S Code Section 50842.2, the LHTF Program Guidelines, NOFA, Program requirements, the Standard Agreement and other related contracts between the Department and LHTF award recipients;

NOW THEREFORE BE IT RESOLVED THAT:

1. If Applicant receives an award of LHTF funds from the Department pursuant to the above referenced LHTF NOFA, it represents and certifies that it will use all such funds on Eligible Projects in a manner consistent and in compliance with all applicable state and federal statutes, rules, regulations, and laws, including, without limitation, all rules and laws regarding the LHTF Program, as well as any and all contracts Applicant may have with the Department (“Eligible Project”).
2. That the Alameda Affordable Housing Corporation is hereby authorized to act as the trustee/manager in connection with the Department’s funds to Eligible Projects pursuant to the above-described Notice of Funding Availability in an amount not to exceed

One Million Dollars (the “LHTF Award”).

3. Applicant hereby agrees to match on a dollar-for-dollar basis the LHTF Award pursuant to Guidelines Section 104. Applicant hereby agrees to utilize matching funds on a dollar-for-dollar basis for the same Eligible Project for which Program Funds are used, as required by HSC Section 50843.5(c).
4. Pursuant to Attachment 1 and the Applicant’s certification in this resolution, the LHTF funds will be expended only for Eligible Projects and consistent with all program requirements.
5. Nonprofit Housing Trust Funds and Native American Tribe Housing Trust Funds agree to use Program Funds only for Eligible Projects located in cities and counties that submitted an adopted Housing Element that was found by the Department to be in compliance and that have submitted their Housing Element Annual Progress Report (APR) for the current year or prior year by the application due date.
6. Applicant shall be subject to the terms and conditions as specified in the Standard Agreement, H&S Section 50842.2 and LHTF Program Guidelines.
7. Vanessa Cooper, Secretary, or her designee, is authorized to execute the LHTF Program Application, the LHTF Standard Agreement and any subsequent amendments or modifications thereto, as well as any other documents which are related to the Program or the LHTF Award to Applicant, as the Department may deem appropriate.

[SIGNATURE PAGE FOLLOWS]

PASSED AND ADOPTED at a regular meeting of the Alameda Affordable Housing Corporation's Board of Directors this 19th day of April, 2023 by the following vote:

AYES: 5 ABSTENTIONS: 0 NOES: 0 ABSENT: 2

DocuSigned by:
Carly Grob
5440B582CED444F
Approving Officer: _____
Signature of Approving Officer
Carly Grob, President

CERTIFICATE OF SECRETARY

The undersigned, Vanessa Cooper does hereby attest and certify that the attached Resolution is a true, full, and correct copy of a resolution duly adopted at a meeting of the Alameda Affordable Housing Corporation, which was duly convened and held on the date state thereon, and that said document has not been amended, modified, repealed, or rescinded since its date of adoption and is in full force and effect as the date hereof.

DocuSigned by:
Vanessa Cooper
5AE457239EC2484
ATTEST: _____
Vanessa Cooper
Secretary

Dated: April 19, 2023

ATTACHMENT 1 Funding Summary

The Alameda Affordable Housing Corporation's (AAHC) Alameda Housing Trust Fund funds and awarded Local Housing Trust Fund (LHTF) funds will be committed to a proposed project by Island City Development (ICD): North Housing Senior Apartments. The LHTF Funds and the Matching Funds will be entirely committed to this project. The project is located in Alameda, California and will serve households earning up to 60% of the Area Median Income, with a minimum of 30% of dollars and units serving very low income (30% AMI) households.

	NH Senior
AHA Matching Funds	\$2,438,00
LHTF State Funds	\$1,000,00
Total Conditional AAHTF Commitment	\$3,438,000

ALAMEDA AFFORDABLE HOUSING CORPORATION

Authorizing Resolution No. 2023-003

At a duly constituted meeting of the Board of Directors (the "**Board**") of Alameda Affordable Housing Corporation, a California nonprofit public benefit corporation (the "**Corporation**"), held on April 19, 2023, the following resolutions were adopted:

WHEREAS the Department of Housing and Community Development ("Department") is authorized to provide up to \$53 million under the Local Housing Trust Fund ("LHTF") Program from the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1) (as described in Health and Safety Code section 50842.2 et seq. (Chapter 365, Statutes of 2017 (SB 3)) ("Program");

WHEREAS the State of California (the "State"), the Department issued a Notice of Funding Availability ("NOFA") dated March 7, 2023 under the LHTF Program;

WHEREAS the Corporation is an eligible Local or Regional Housing Trust Fund applying to the Program to administer one or more eligible activities using Program Funds;

WHEREAS the NOFA is a competitive process that allocates points to applicants who conditionally award LHTF Program funds to specific projects, pending award from the LHTF Program;

WHEREAS the Corporation wishes to be competitive for the LHTF Program and commit conditional LHTF funds in an amount not to exceed One Million Dollars to the North Housing Senior development.

WHEREAS the Corporation will need to issue and enter a Letter of Intent outlining the terms of the conditional commitment for an amount not to exceed Three Million Four Hundred Thirty Eight Thousand Dollars.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Applicant shall issue and enter a Letter of Intent with Island City Development for the conditional commitment of an amount not to Three Million Four Hundred Thirty Eight

Thousand Dollars in LHTF funds that will be committed to the North Housing Senior development.

2. Vanessa Cooper, Secretary, or her designee, is authorized to execute the LHTF Program Application, the LHTF Standard Agreement and any subsequent amendments or modifications thereto, as well as any other documents which are related to the Program or the LHTF Award to Applicant, as the Department may deem appropriate.

[SIGNATURE PAGE FOLLOWS]

PASSED AND ADOPTED at a regular meeting of the Alameda Affordable Housing Corporation's Board of Directors this 19th day of April, 2023 by the following vote:

AYES: 5 ABSTENTIONS: 0 NOES: 0 ABSENT: 2

DocuSigned by:
Carly Grob
5410B502CED441F...
Approving Officer: _____
Signature of Approving Officer
Carly Grob, President

CERTIFICATE OF SECRETARY

The undersigned, Vanessa Cooper does hereby attest and certify that the attached Resolution is a true, full, and correct copy of a resolution duly adopted at a meeting of the Alameda Affordable Housing Corporation, which was duly convened and held on the date state thereon, and that said document has not been amended, modified, repealed, or rescinded since its date of adoption and is in full force and effect as the date hereof.

DocuSigned by:
Vanessa Cooper
5AFAS7239EC2484...
ATTEST: _____
Vanessa Cooper
Secretary

Dated: April 19, 2023

April 19, 2023

Vanessa Cooper
President
Island City Development, Inc.
701 Atlantic Blvd.
Alameda, CA 94501

RE: Letter of Intent to Commit Funding

Dear Ms. Cooper,

This Letter of Intent is provided to Island City Development (ICD) as the Alameda Affordable Housing Corporation's (AAHC) commitment to provide funding for the development of an affordable rental housing project located at 2000 Lakehurst Circle, Alameda, California. ICD has prepared a preliminary proposal to develop a phase of senior housing at this site. This phase includes 64 units and is estimated to cost approximately \$50 million. The North Housing Senior development will serve households earning up to 40% of the Area Median Income, and a minimum of 30% of the total funding and units served must support households making 30% of Area Median Income.

AAHC intends to apply for grant funding in the amount of \$1,000,000 from the State of California Local Housing Trust Fund Program (LHTF). To ensure competitiveness of the application, the AAHC is will conditionally commit \$2,438,000. The North Housing Senior development shall receive \$1,000,000 in LHTF Program funds and \$2,438,000 in LHTF Matching Funds. Please see Attachment 1 for loan terms.

Through this Letter of Intent, AAHC is committing to the North Housing Development, contingent on AAHC being awarded LHTF Program funds and the projects securing all the necessary financing and permits to build the projects. We look forward to working with you on bringing much-needed permanent supportive housing to the City of Alameda.

Best Regards,

Carly Grob
President

ATTACHMENT 1 – Loan Terms

Terms	North Housing Senior
Maximum Loan	\$3,438,000 Includes: <ul style="list-style-type: none"> - \$1,000,000 in LHTF Program Funds - \$2,438,000 in AAHC AHTF Matching Funds
Interest Rate	3% Simple Interest
Loan Term	55 years from permanent loan conversion
Loan Pay-off	Loan payments will be deferred through permanent loan conversion. Annual payments on the loan shall be a prorated share of the project's residual cash.
Affordability	<ul style="list-style-type: none"> • 30% of units shall serve households earning no more than 30% of the Area Median Income. • All units will be restricted to 60% AMI and below.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA

Resolution No. 1052

GRANT FUNDS TO THE ALAMEDA HOUSING TRUST FUND FOR PURPOSES OF THE FUND,

WHEREAS, the Alameda Affordable Housing Corporation (“AAHC”) was formed as a public benefit corporation established to operate exclusively to support the Housing Authority of the City of Alameda (“AHA”);

WHEREAS, the State of California (the “State”) Department of Housing and Community Development (“Department”) is authorized to provide up to \$57 million under the Local Housing Trust Fund (“LHTF”) Program from the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1) (as described in Health and Safety Code section 50842.2 et seq. (Chapter 365, Statutes of 2017 (SB 3)) (“Program”); and

WHEREAS, the Department issued a Notice of Funding Availability (“NOFA”) dated March 07, 2023, under the LHTF Program; and

WHEREAS, the Alameda Affordable Housing Corporation is an eligible Local Housing Trust Fund sponsor applying to the Program to administer one or more eligible activities using Program Funds; and

WHEREAS, the Department may approve funding allocations for the LHTF Program, subject to the terms and conditions of Health and Safety Code Section 50842.2, the LHTF Program Guidelines, NOFA, Program requirements, the Standard Agreement, and other related contracts between the Department and LHTF award recipients; and

WHEREAS, the LHTF Program requires a legally binding commitment of local matching funds, preferably in an amount of 3:1 to requested funds, for purposes of supporting the creation of affordable housing;

NOW, THEREFORE, BE IT RESOLVED, that the Board authorizes the grant of funds in the amount of \$2,438,000 as a match for the LHTF Award pursuant to Guidelines Section 104 for purposes of the creation of affordable housing in the City of Alameda, specifically for the North Housing Senior development at 2000 Lakehurst Circle, Alameda, CA 94501; and

BE IT FURTHER RESOLVED, the Board hereby authorizes Vanessa Cooper, Executive Director, or her written designee are each separate, individually, and independently hereby authorized to execute a grant agreement, any other agreements or further documentation necessary to deliver these funds, including minor changes to this resolution and the grant contract.

ATTEST:

DocuSigned by:
Vanessa Cooper
3AF657239EC248A

Vanessa M. Cooper
Secretary and Executive Director

DocuSigned by:
Carly Grob
5410B582CED441E

Carly Grob, Chair
Board of Commissioners

Adopted:
April 19, 2023
Date

**FIRST AMENDMENT TO THE
GRANT AGREEMENT BETWEEN
THE HOUSING AUTHORITY OF THE CITY OF ALAMEDA AND
ALAMEDA AFFORDABLE HOUSING CORPORATION**

This First Amendment to the Grant Agreement (“Amendment”) is entered into the 15th day of May, 2023 (“Effective Date”), by and between the Housing Authority of the City of Alameda (“AHA”), a California public housing authority and the Alameda Affordable Housing Corporation (“Grantee”), a nonprofit public benefit corporation. AHA and Grantee are at times individually referred to as “Party” and collectively as “Parties” herein.

RECITALS

- A. On July 21, 2021, a Grant Agreement was entered into by and between AHA and the Grantee for a legally binding commitment of local matching funds for purposes of supporting the creation of an affordable housing trust fund for the City of Alameda.
- B. The State of California (the “State”) Department of Housing and Community Development (“Department”) is authorized to provide up to \$53 million under the Local Housing Trust Fund (“LHTF”) Program from the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1) (as described in Health and Safety Code section 50842.2 *et seq.* (Chapter 365, Statutes of 2017 (SB 3)) (“Program”); and
- C. The Department issued a Notice of Funding Availability (“NOFA”) dated March 7, 2023, under the LHTF Program, which requires a minimum of \$100,000 in annual operating support; and
- D. All conditions of the Grant Agreement will remain the same except as amended below.

NOW, THEREFORE, it is mutually agreed by and between the undersigned parties as follows:

- 1. Section 1.1.2 shall be amended as follows:
An annual grant of \$60,000, to be utilized over a two-year period, and deposited on or before September 15th in 2021 and 2022 for support of operations of the LHTF;
- 2. Section 1.1.3 shall be amended as follows:
An annual grant of \$100,000, to be utilized over a four-year period and deposited on or before September 15th of every year, starting in 2023, for support of operations of the LHTF;

IN WITNESS WHEREOF, the parties hereto have caused this modification of the Grant Agreement to be executed on the day and year first above written.

APPROVED AS TO FORM:
Special Counsel to the Housing
Authority of the City of Alameda

HOUSING AUTHORITY OF THE
CITY OF ALAMEDA
A California public housing authority

By: _____
Adrian R. Guerra
Special Counsel

By: _____
Vanessa Cooper
Executive Director

GRANTEE: ALAMEDA
AFFORDABLE HOUSING
CORPORATION, a nonprofit public
benefit corporation

By: _____
Vanessa Cooper
Secretary

[END OF SIGNATURES]