



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, January 17, 2024 - 6:01 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/88946959564?pwd=OVJpYUcya05ROEFTZEI2aENNa24vUT09>

Meeting ID: 889 4695 9564

Passcode: 067149

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 Directors for the emergency circumstances to be used as a justification to participate remotely. Remote Directors must provide a general description of the circumstances relating to the need to appear remotely at the given meeting. Directors 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 Director cannot participate in meetings of the Board of Directors solely by teleconference from a remote location for a period of more than 3 consecutive months or 20% of the regular meetings for AAHC within a calendar year, or more than 2 meetings if the Board of Directors 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 to Write-off of Uncollectible Accounts Receivable from Former Tenants.

5.B. Ratify the final AAHTF loans, including State of CA matching funds, to Estuary I and Linnet Corner and Authorize the Executive Director, or her designee, to Negotiate and Execute the Loan Documents.

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

Prepared By: Louie So, Director of Finance

Date: January 17, 2024

Re: Approve to Write-off of Uncollectible Accounts Receivable from Former Tenants.
5.A.

BACKGROUND

Periodically, the Housing Authority of the City of Alameda (AHA) or its affiliate, Alameda Affordable Housing Corporation (AAHC), writes-off uncollectible rent and miscellaneous charges from its tenant ledgers. The term "write-off" indicates a procedure where past due amounts from tenants, who are no longer residents in a Alameda Affordable Housing Corporation community, are removed from the tenant ledgers after the usual means of collection have been exhausted. This procedure does not preclude the Alameda Affordable Housing Corporation from continuing to pursue collection through a collection agency or other legal actions. Future collection of amounts previously written-off will reduce these expenses.

DISCUSSION

This request is to write-off accounts receivable for tenants who have voluntarily vacated, passed, or were evicted and had outstanding balances due to the Alameda Affordable Housing Corporation. A final notice will be sent to the respective tenant(s) before the outstanding balance is written off. The total amount to be written off is \$171,188.60 and presented in the attachment to this memorandum. This amount is a combination of past rents due, damages, and miscellaneous maintenance charges.

FISCAL IMPACT

This tenant account write-off will result in an expense to the Alameda Affordable Housing Corporation of \$171,188.60.

CEQA

N/A

RECOMMENDATION



Approve to write-off uncollectible accounts receivable from former tenants.

ATTACHMENTS

1. AAHC Bad Debt

Respectfully submitted,
Louie So
Louie So, Director of Finance



AAHC Bad Debt

Legal Entity	Property Name	Unit #	Move out date	Amount of Bad Debt per reconciliation
AAHC	China Clipper	460 Buena Vista Ave, #202	10/13/2022	639.00
AAHC	Esperanza	190 Maple Way	11/13/2023	5,800.00
AAHC	Esperanza	205 Brush Street	07/13/2023	31,405.83
AAHC	Parrot Village	1859 St. Charles Street	10/31/2023	38,546.83
AAHC	Parrot Village	1863 St. Charles Street	01/01/2023	8,140.00
AAHC	Parrot Village	1870 Wood Street	09/05/2023	25,387.00
AAHC	Scattered Sites	2825 Tradewind	10/31/2023	808.00
AAHC	Eagle Village	747 Eagle Avenue, Apt. B	08/07/2023	1,085.00
AAHC	Eagle Village	725 Eagle Avenue, Apt. C	07/31/2022	10,782.00
AAHC	Eagle Village	729 Eagle Avenue, Apt. A	06/30/2022	2,645.00
AAHC	Independence Plaza	703 Atlantic Avenue, #246	03/11/2023	14,572.00
AAHC	Independence Plaza	703 Atlantic Avenue, #350	07/07/2023	94.00
AAHC	Independence Plaza	703 Atlantic Avenue, #126	06/02/2023	4,583.00
AAHC	Anne B. Diament Plaza	920 Park Street, #118	03/08/2023	12,306.47
AAHC	Anne B. Diament Plaza	920 Park Street, #306	11/08/2022	7,010.47
AAHC	Anne B. Diament Plaza	920 Park Street, #314	04/02/2022	801.00
AAHC	Anne B. Diament Plaza	920 Park Street, #22	10/17/2023	6,583.00
			TOTAL	171,188.60



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To: Board of Directors
From: Jenny Wong, Senior Project Manager
Prepared By: Jenny Wong, Senior Project Manager
Date: January 17, 2024
Re: Ratify the final AAHTF loans, including State of CA matching funds, to Estuary I and Linnet Corner and Authorize the Executive Director, or her designee, to Negotiate and Execute the Loan Documents.
5.B.

BACKGROUND

The Housing Authority of the City of Alameda (AHA) is leading the development of the 12-acre North Housing parcel redevelopment at the former Alameda Naval Air Station (NAS), formerly known as Coast Guard Housing. As of May 30, 2019, the North Housing parcel is under the Housing Authority of the City of Alameda (AHA) ownership.

AHA has supported Island City Development (ICD) in its active development of approximately 3 acres (Block A), which is the first phase of North Housing, with a total of 155 apartments, to be built in three separate projects. ICD is the developer of the three projects and has received options to ground lease for the three projects: The Estuary I, formerly known as North Housing PSH I, The Estuary II, formerly known as North Housing PSH II, and Linnet Corner, formerly known as North Housing Senior Apartments. ICD has also received Reserve Policy permanent loan commitments totaling \$12,938,000 for these three projects, and a \$10,000,000 predevelopment loan.

Please see previous Board reports for additional project details.

DISCUSSION

In July 2021, the Alameda Affordable Housing Corporation (AAHC) created the Alameda Affordable Housing Trust Fund (AAHTF) to provide a permanent local funding source for affordable housing in the City of Alameda. The AAHTF was capitalized with a \$7.5 million grant from AHA, and subsequently received \$2.5 million in matching funds from the Local Housing Trust Fund (LHTF) Program, 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). These funds were split evenly between The Estuary I and II projects. The Standard Agreement for these funds was executed on January 10, 2023.



In May 2022, the AHA Board approved a loan of \$2,438,000 from the Reserve Policy to Linnet Corner as a permanent loan and to leverage outside funding to complete the project. In April 2023, the AHA Board approved transitioning the \$2,438,000 loan commitment to a grant to the AAHTF. Similar to the tactic used with The Estuary I and II, AAHC used these funds to leverage additional LHTF matching funds from the State committed to lending all funds to Linnet Corner.

On October 2, 2023, State HCD awarded \$1,000,000 in LHTF matching grant funds to AAHC for the benefit of the Linnet Corner project. Staff anticipates executing the Standard Agreement for the funds by February 2024.

The breakdown of AAHTF loan commitments is outlined in the table below.

	AAHTF	HCD LHTF Matching Funds	Total AAHTF Loan from AAHC
The Estuary I	\$3,750,000	\$1,250,000	\$5,000,000
The Estuary II	\$3,750,000	\$1,250,000	\$5,000,000
Linnet Corner	\$2,438,000	\$1,000,000	\$3,438,000

FISCAL IMPACT

The \$5,000,000 AAHTF loan for The Estuary I, \$5,000,000 AAHTF loan for The Estuary II, and \$2,438,000 AAHTF loan for Linnet Corner have previously been approved by the Board. The additional \$1,000,000 AAHTF loan to Linnet Corner, funded by the matching grant funds awarded from the State, require Board approval. This will bring the total AAHTF loan to \$3,438,000 for Linnet Corner.

The AAHTF loans are structured as a residual receipts loan, which means that it is only paid if there are funds available at the end of each year. AAHC will receive their pro rata share of residual receipt repayments and repayments will remain in the AAHTF to be used for capital loans for future developments.

CEQA

Not Applicable.

RECOMMENDATION

Ratify the final AAHTF loans, including State of CA matching funds, to Estuary I and Linnet Corner and Authorize the Executive Director, or her designee, to Negotiate and Execute the Loan Documents.

ATTACHMENTS

None

Respectfully submitted,



