



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

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701 Atlantic Avenue • Alameda, California 94501-2161

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## **AGENDA**

### **DATE & TIME**

## **REGULAR MEETING OF THE BOARD OF DIRECTORS**

**Wednesday, May 21, 2025 - 7:01 PM**

### **LOCATION**

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

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

To Attend In-Person -

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

Join Zoom Meeting:

<https://us06web.zoom.us/j/82617583123?pwd=BM3TenEVxEayocip8V0NHIZ9Qi0nYb.1>

Meeting ID: 826 1758 3123

Passcode: 406791

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](mailto:jpolar@alamedahsg.org) and [vcooper@alamedahsg.org](mailto: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](mailto: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** "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. DIRECTOR 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 Regular Board of Directors Meeting held on April 16, 2025. **Page 4**

5.B. Approve the Quarterly Write-off to March 31, 2025, of Uncollectible Accounts Receivable from Former Residents. **Page 7**

5.C. Accept Alameda Affordable Housing Corporation's (AAHC) One Year Budget for Fiscal Year July 1, 2025 to June 30, 2026. **Page 10**

6. AGENDA

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

8. WRITTEN COMMUNICATIONS

9. EXECUTIVE DIRECTOR'S COMMUNICATIONS

10. DIRECTORS COMMUNICATIONS, (Communications from the Directors)

11. 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 16, 2025**

**PLEDGE OF ALLEGIANCE**

Director Grob called the meeting to order at 8:25 p.m.

1. ROLL CALL - Board of Directors

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

Absent: Director Husby and Director Tamaoki

2. AB2449 COMPLIANCE "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.

Director Grob confirmed that there were more than 4 Directors present in the noticed meeting room and that no Directors were attending virtually

3. DIRECTOR 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 Regular Board of Directors Meeting held on March 19, 2025.

\*5.B. Accept the Alameda Affordable Housing Corporation (AAHC) Federal and State Tax Returns for the Fiscal Year Ending June 30, 2024 and Authorize the Executive Director or designee to Finalize with Non-Material Changes.

**Items accepted or adopted are indicated by an asterisk.**

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

Yes                      5    Director Grob, Director Sidelnikov, Director Decoy,  
Director Joseph-Brown, and Director Kaufman

6. AGENDA

6.A. Accept a donation to the Alameda Affordable Housing Trust Fund (AAHTF); Authorize the President to accept any further donations and to retroactively inform the Board.

Director Sidelnikov moved to accept a donation to the Alameda Affordable Housing Trust Fund (AAHTF); Authorize the President to accept any further donations and to retroactively inform the Board, and Director Joseph-Brown seconded. The motion passed unanimously.

Yes                      5    Director Grob, Director Sidelnikov, Director Decoy,  
Director Joseph-Brown, and Director Kaufman

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

None.

8. WRITTEN COMMUNICATIONS

None.

9. EXECUTIVE DIRECTOR'S COMMUNICATIONS



None.

10. DIRECTORS COMMUNICATIONS, (Communications from the Directors)

None.

11. ADJOURNMENT OF REGULAR MEETING

Director Grob adjourned the meeting at 8:27 p.m.

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Vanessa M. Cooper  
Secretary and Executive Director

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Carly Grob, President  
Board of Directors



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To: Board of Directors  
From: Nancy Gerardin, Director of Property Operations

Prepared By: Nancy Gerardin, Director of Property Operations

Date: May 21, 2025

Re: Approve the Quarterly Write-off to March 31, 2025, of Uncollectible  
Accounts Receivable from Former Residents.  
5.B.

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### **BACKGROUND**

Periodically, the Housing Authority of the City of Alameda (AHA) or its affiliates, Alameda Affordable Housing Corporation (AAHC) and Island City Development (ICD), write-off uncollectible rent and miscellaneous charges from its resident ledgers. The term "write-off" indicates a procedure where past due amounts from residents, who are no longer residents in an AHA, AAHC, or ICD community, are removed from the resident ledgers after the usual means of collection have been exhausted. This procedure does not preclude the AHA, AAHC, or ICD 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 residents who have voluntarily vacated, passed, or were evicted and had outstanding balances due to the Alameda Affordable Housing Corporation, the Housing Authority of the City of Alameda, or Island City Development. A final notice will be sent to the respective resident(s) before the outstanding balance is written off. The total amount to be written off is \$202,349.65 and is presented in the attachment to this memorandum. This amount is a combination of past rents due, late fees, damages, and miscellaneous maintenance charges.

### **FISCAL IMPACT**

This resident account write-off will result in an expense to the Alameda Affordable Housing Corporation of \$96,012.88, ICD of \$92,364.77, and the Housing Authority of the City of Alameda of \$13,972.00.

### **CEQA**

N/A



**RECOMMENDATION**

Approve the Quarterly Write-off to December 31, 2024 of Uncollectible Accounts Receivable from Former Residents.

**ATTACHMENTS**

1. BOC Attachment Item 5.C Q1 2025 Write Off 05.06.2025

Respectfully submitted,



Nancy Gerardin, Director of Property Operations



Legal Entity	Property Name	Reason for Move Out	Move Out Date	Amount of Bad Debt per reconciliation
AAHC	Esperanza	Relocating	1/7/2025	\$420.00
AAHC	Esperanza	Relocating	3/25/2025	\$769.00
AAHC	Esperanza	Eviction	1/8/2025	\$27,084.23
AAHC	Esperanza	Eviction	1/8/2025	\$32,651.65
AAHC	Parrot Village	Eviction	1/3/2025	\$35,088.00
			<b>TOTAL AAHC</b>	<b>\$96,012.88</b>
ICD	Rosefield	Eviction	1/3/2025	\$18,966.14
ICD	Rosefield	Eviction	1/16/2025	\$14,002.90
ICD	Rosefield	Eviction	2/21/2025	\$45,489.15
ICD	Rosefield	Eviction	1/19/2025	\$13,906.58
			<b>TOTAL ICD</b>	<b>\$92,364.77</b>
AHA	Independence Plaza	Eviction	3/12/2025	\$13,972.00
			<b>TOTAL AHA</b>	<b>\$13,972.00</b>
			<b>TOTAL</b>	<b>\$202,349.65</b>



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To: Board of Directors  
From: Louie So, Chief Financial Officer

Prepared By: Louie So, Chief Financial Officer

Date: May 21, 2025

Re: Accept Alameda Affordable Housing Corporation's (AAHC) One Year Budget for Fiscal Year July 1, 2025 to June 30, 2026.  
5.C.

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## **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 properties owned by AAHC (Pulte Homes, Anne B. Diamant, China Clipper, Stanford House, Lincoln-Willow Apartments, Esperanza, Eagle Village, and Parrot Village). It also includes administrative costs in operating the Alameda Affordable Housing Trust Fund (AAHTF), which is offset by funding from AHA. Further operating costs include an allocation of overhead and salaries from AHA to AAHC, and must pay mortgage payments for Esperanza, Eagle Village, and Parrot Village. Independence Plaza was transferred from AAHC to AHA in November 2024 as part of the Restore-Rebuild transaction that awarded 120 RAD vouchers to Independence November 2024 and its related hard mortgage to Northmarq was paid off.

## **DISCUSSION**

AAHC is defined as a blended component unit of AHA, as the two legal entities have the same Board members and therefore have effective common control. AHA and AAHC are so intertwined in substance and operate so closely, HUD deems that the two legal entities are to be presented as one. Therefore, it's recommended that the AAHC's budget be reviewed in totality with AHA. A description of the budgeting method and key highlights can be found in the AHA and AAHC combined budget presented in the May 2025 Memorandum to the AHA Board of Commissioners.

The attached table shows the proposed budget for the Fiscal Year July 1, 2025 to June 30, 2026 for the properties owned by AAHC, AHA overhead allocated to AAHC, and expected operating costs for the AAHTF.

AAHC has not acquired any additional properties, and therefore year over year showcases a



decrease in budgeted revenue and operating expense as related to Independence Plaza's legal transfer from AAHC to AHA. This budget is conservative and assumes flat rents due to the softening economic activity. Additionally, no matching grant income from the State of California Housing Trust Fund is presented as funding is contingent on the success of AAHTF's funding application and sufficient funding reserved by the State of California.

Finally, pursuant to California state law AB 1528, it's expected that property taxes previously paid will be refunded to AAHC some time in the future.

### **FISCAL IMPACT**

The operating budget for Fiscal Year 2025-2026 reflects a Net Income after Depreciation of \$426,058. Any projected cash flow after hard debt mortgage will service residual receipts payments for the acquisition loan, per property transfer documents between AHA and AAHC.

### **CEQA**

N/A

### **RECOMMENDATION**

Accept Alameda Affordable Housing Corporation's (AAHC) One Year Budget for Fiscal Year July 1, 2025 to June 30, 2026.

### **ATTACHMENTS**

1. AAHC FY 2025-2026 BUDGET

Respectfully submitted,  
Louie So  
Louie So, Chief Financial Officer

**Attachment A: Summary FY 2025-2026 Budget  
Alameda Affordable Housing Corporation**

***\*Does not include Island City Development and Low-Income Housing Tax Credit Partnerships  
\*\*\*Refer to AHA Budget Memorandum in May 2025 Board of Commissioners Meeting***

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>
	<b>Account Name</b>	<b>FY 2024-20245 BUDGET</b>	<b>FY 2025-2026 BUDGET</b>	<b>C less: B (Next Year Budget versus Current Year Budget)</b>	
				<b>\$</b>	<b>%</b>
<b>1</b>	Rental Income and HAP Income, net of vacancy*	14,095,039	10,521,914	-3,573,125	-25%
<b>2</b>	Tax Increment Payment - Independence Plaza*	2,561,722	0	-2,561,722	-100%
<b>3</b>	<b>OPERATING INCOME</b>	<b>16,656,761</b>	<b>10,521,914</b>	<b>-6,134,847</b>	<b>-37%</b>
<b>4</b>	<b>LESS: OPERATING EXPENSE*</b>	<b>-9,645,935</b>	<b>-8,618,236</b>	<b>1,027,699</b>	<b>-11%</b>
<b>5</b>	<b>NET INCOME BEFORE DEPRECIATION</b>	<b>7,010,826</b>	<b>1,903,678</b>	<b>-5,107,148</b>	<b>-73%</b>
<b>6</b>	<b>LESS: DEPRECIATION</b>	<b>-1,477,620</b>	<b>-1,477,620</b>	<b>0</b>	<b>0%</b>
<b>7</b>	<b>NET INCOME AFTER DEPRECIATION</b>	<b>5,533,206</b>	<b>426,058</b>	<b>-5,107,148</b>	<b>-92%</b>

*\*Independence Plaza was transferred from AAHC to AHA in November 2024 as part of the Restore-Rebuild transactions (fka Faircloth to RAD)*