



Boards of Commissioners Meeting

March 25, 2022

AGENDA

Special Joint Meeting of the Boards of Commissioners of Fresno Housing

8:30AM • MARCH 25, 2022

Per the Boards of Directors' adoption of a resolution pursuant to AB 361, this Board Meeting will be held via video and audio conferencing. The meeting can be accessed by members of the public as follows:

Via Zoom: <https://us06web.zoom.us/j/81247063104?pwd=ZjR1cGFNaVJYRlduYWcvektUSVN4QT09>

To join via teleconference, call: (669) 900-6833. Meeting ID: 812 4706 3104.

Passcode: 293328.

Requests for additional accommodations for the disabled, signers, assistive listening devices, or translators should be made at least one (1) full business day prior to the meeting. Please call the Board Secretary at (559) 443-8475 or ExecutiveOffice@fresnohousing.org, TTY 800-735-2929.

PAGE #

1. Call to Order and Roll Call

2. Approval of agenda as posted

The Boards of Commissioners may add an item to this agenda if, upon a two-thirds vote, the Boards of Commissioners find that there is a need for immediate action on the matter and the need came to the attention to the Authority after the posting of this agenda.

3. Public Comment and Presentations

This is an opportunity for the members of the public to address the Boards of Commissioners on any matter within the subject matter jurisdiction of the Boards of Commissioners that is not listed on the Agenda. At the start of your presentation, please state your name and the topic you wish to speak on that is not on the agenda. Presentations are limited to a total of three (3) minutes per speaker.

4. Potential Conflicts of Interest

Any Commissioner who has a potential conflict of interest may now identify the item and recuse themselves from discussing and voting on the matter. (Gov. Code section 87105)

5. Action

Consideration of the Omnibus Closing Resolutions – Corazon del Valle Commons

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6. Discussion Matters

- a. Fresno Housing Vision and Goals
- b. Organizational Structure
- c. State of the Agency
- d. High Performance Teams
- e. Strengthening Governance
- f. Strengthening our Team

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7. Adjournment

BOARD MEMO

TO:	Boards of Commissioners	AUTHOR:	Lela Schwartz
FROM:	Tyrone Roderick Williams, CEO		Assistant Project Manager
MEETING DATE:	03/25/2022	DEPARTMENT:	Real Estate Development
AGENDA ITEM:	5a	MEMO DATE:	03/23/2022
SUBJECT:	Corazón del Valle Commons – Closing Omnibus Development & Financing Resolution		

Executive Summary

On June 22, 2021, the Board authorized Fresno Housing (“FH”) staff to submit a Disaster Credit Low-Income Housing Tax Credit (“LIHTC”) application to the California Tax Credit Allocation Committee (“CTCAC”) to acquire financing for the Corazón del Valle Commons development. FH was successful in its application, and received a reservation for Disaster tax credits in September of 2021. Corazón del Valle Commons (the “Project”) is a new construction development consisting of an approximate 3,600 square foot community building, 60 multifamily low-income units and 1 manager’s unit on approximately 6.60 acres in Huron, CA (APNs: 075-220-02T, 075-330-07T). Staff envisions the addition of a commercial building with approximately 5,000 square feet of office space for City of Huron use. The targeted income for the site is 30% to 60% AMI.

On September 15, 2020, Huron Corazon del Valle Commons, LP (“Partnership”) was created to aid in the development of the Project. The Partnership will be the owner of the project throughout construction and operations. The Partnership is comprised of Wells Fargo Bank, Silvercrest, Inc., and the Housing Authority of Fresno County, CA (“HAFC”). HAFC will serve as the sole member of Huron Corazon del Valle Commons AGP, LLC, the Administrative General Partner, and Silvercrest, Inc. (an instrumentality of FH) will serve as the Managing General Partner (see Exhibit A).

Staff are working to finalize the Project’s financing. The Project will be utilizing the HUD Rental Assistance Demonstration (RAD) transfer of assistance of 40 units from two Low Income Public Housing (“LIPH”) sites in Huron known as Cazares Terrace II and Huron Apartments. As part of the transfer of assistance, HAFC, as the owner, may sell the LIPH Properties being transferred to Silvercrest, Inc. for fair market value. In order for Silvercrest, Inc. to purchase the two LIPH properties, staff is requesting the Boards of Commissioners authorize a Housing Relinquished Fund Corporation (“HRFC”) loan of up to \$4,700,000, the appraised value, to Silvercrest, Inc.

Staff is requesting that the sales proceeds realized by HAFC be loaned to the Partnership for the benefit of the development of Corazón del Valle Commons. Staff is requesting approval of an HAFC sales proceeds loan to the Partnership not to exceed \$5,000,000, consisting of the LIPH sales proceeds and other Housing Authority funding.

FRESNO HOUSING

At the June 22, 2021 Board meeting, the Board approved a Capital Funds loan of \$2,500,000. Staff are requesting an additional \$1,200,000 in Capital Funds/LIPH Operating Reserves for a total loan not to exceed \$3,700,000. Staff are continuing to pursue additional gap financing sources to reduce this commitment, including a budget request with State Senator Caballero and the California Department of Housing and Community Development's HOME program.

Approval to develop the Project requires that the Board of Commissioners of the Housing Authority of Fresno County, California adopt a resolution authorizing the execution and delivery of documents, the admission of certain partners to the Partnership, and the execution of such documents to implement project financing by the Housing Authority of Fresno County, California, on its own behalf and in the capacity as sole member of the Huron Corazon del Valle Commons AGP, LLC, the Administrative General Partner of the partnership, in connection with the financing, development and operation of the Corazón del Valle Commons development, and providing for other matters related thereto including:

1. Authorize Tyrone Roderick Williams, Chief Executive Officer, Michael Duarte, Chief Real Estate Officer, Emily De La Guerra, Chief Business Officer, and/or their designee to execute documents on behalf of the Housing Authority of Fresno County, CA in the name of the Administrative General Partner (AGP) or the Partnership.
2. Authorize a Capital Funds/Operating Reserves loan to a total loan not to exceed \$3,700,000.
3. Authorize a seller carryback loan not to exceed the appraised value of the project site, currently \$1,294,000.
4. Authorize a Housing Relinquished Fund Corporation ("HRFC") loan commitment to Silvercrest, Inc. in an amount of up to \$4,700,000 for the acquisition of Huron Apartments and Cazares Terrace II.
5. Authorize Silvercrest, Inc. to purchase Huron Apartments and Cazares Terrace II at fair market value.
6. Authorize the Housing Authority of Fresno County, CA to loan the sales proceeds and other Housing Authority funds, to Huron Corazon del Valle Commons, LP in an amount not to exceed \$5,000,000
7. Authorize the Housing Authority of Fresno County, CA to enter into a purchase and sale agreement with the Huron Corazon del Valle Commons, LP.
8. Authorize FH as the management agent of the Project.
9. Authorize actions for the financing, development and operation of the Project, and
10. Provide for other matters related thereto.

Staff is recommending that the Board adopt the attached resolutions, drafted by our affordable housing finance counsel, Ballard Spahr LLP, as required by our equity lending partners, in order to finalize the closing of the Project on or about April 7, 2022.

Recommendation

FRESNO HOUSING

It is recommended that the Boards of Commissioners of the Fresno Housing Authority adopt the attached resolutions, authorizing the execution and delivery of documents in the name of the Administrative General Partner and in the name of the Partnership, in connection with the financing, development, and operation of the Project, authorizing the lending and the borrowing of money, and providing for other matter related thereto, and authorize Tyrone Roderick Williams, Chief Executive Officer, Michael Duarte, Chief Real Estate Officer, Emily De La Guerra, Chief Business Officer, and/or their designee, to negotiate and execute documents in connection with the approved actions.

Fiscal Impact

The fiscal impact includes FH investments outlined below along with the other leveraged investments from various funding partners. Additionally, FH will earn a development fee of approximately \$1,100,000.

Table 1: Construction Sources of Finance

Source	Amount	Description
Construction Bank Loan (est.)	\$29,163,918	29 month term at 3.25% interest rate
Seller Carryback Loan	\$1,294,000	29 month term at 4.0% interest rate
Fresno HA Cap/Ops Loan	\$3,680,000	29 month term at 2.0% interest rate
Fresno HA Sales Proceeds/Misc. Loan	\$5,000,000	29 month term at 2.0% interest rate
Costs Deferred Until Conversion	\$1,442,433	These costs are not due until construction is complete, and loan converts to a permanent loan structure
Investor LP Contribution	\$1,870,942	Equity contribution at financial closing and construction start

Table 2: Permanent Sources of Finance

Source	Amount	Description
Permanent Bank Loan	\$2,370,000	17 year term, 35 year amortization at 5.13% interest
Seller Carryback Loan	\$1,294,000	55 year amortization at 4.0% interest
HCD Multifamily Housing Program (MHP)	\$11,398,771	55 year amortization at 3.0% interest
Fresno HA Cap/Ops Loan	\$3,680,000	55 year amortization at 2.0% interest
Fresno HA Sale Proceeds/Misc. Loan	\$5,000,000	55 year amortization at 2.0% interest
Investor LP Contributions	\$18,708,522	Tax Credit Equity from Wells Fargo Bank

FRESNO HOUSING

Background Information

Corazón del Valle Commons consists of two vacant parcels located on the Southwest and Southeast corners of 12th and Fresno Streets on approximately 6.60 acres in Huron, CA (APNS: 075-330-02T, 07T). The project is a partnership with the City of Huron. Staff envisions a mixed-use project with sixty one (61) multifamily units, a community building and approximately 5,000 sq. ft. of commercial space.

FH currently owns and manages 64 units of public housing elsewhere in Huron (between Cazares, Cazares II, and Huron Apartments); however, said units were constructed several decades ago and are in need of substantial repair. In combination with this development opportunity, FH is proposing to utilize HUD's RAD Program to allow residents of the current public housing site to transfer their assistance to the newly-constructed site and the subsequent repositioning of the current public housing in Huron. FH has used the Transfer of Assistance concept in several other developments throughout the county to provide residents with more options and facilitate the redevelopment of the housing.

Past Board Actions

- February 22, 2022 – Authorization to Apply to HCD HOME Funding Program
- February 22, 2022 – Approval of MHP Loan Authorization with Tyrone Roderick Williams as Authorized Signer
- October 26, 2021 - Authorization to Award an Architectural Contract to Mogavero Architects
- October 26, 2021 - Approval of an HRFC Loan Commitment of up to \$1,250,000 for Pre-Development Funds
- September 29, 2021 – Authorization to accept Disaster Credits LIHTC Award
- June 22, 2021 – Authorization to submit Disaster Credits LIHTC funding application; Authorization to increase FH Capital Funds commitment to \$2,500,000
- May 25, 2021 – Approval of MHP Loan Authorization with Angelina Nguyen as Signer
- January 26, 2021 – Approval to Submit CDLAC/CTCAC Application, approve \$1,000,000 Capital Funds loan, approve Seller Financing
- January 26, 2021 – Approving RAD Section 18 Blend
- January 26, 2021 – MHP Loan Authorization
- January 26, 2021 – Approval to adopt the Inducement Resolution for CDLAC application bonds
- August 25, 2020 – Approval to Acquire 6.60 acres of Land (APNs: 075-330-02T, 075-330-07T)
- August 25, 2020 – Approval to Submit MHP Application; Approval to Enter into a Limited Partnership
- February 25, 2020 – Approval to Submit Funding Applications
- April 23, 2019 – Approval of GC/CM Contract
- November 27, 2018 – Approval to Enter into a Conditional Purchase and Sale Agreement

FRESNO HOUSING

- May 29, 2018 – Approval Authorizing Acceptance of Deed Transfer of 6.0 Acre Parcel from the Successor Agency to the Redevelopment Agency to the City of Huron

Attachments:

Exhibit A – Organizational Chart

Exhibit B – Site Plan

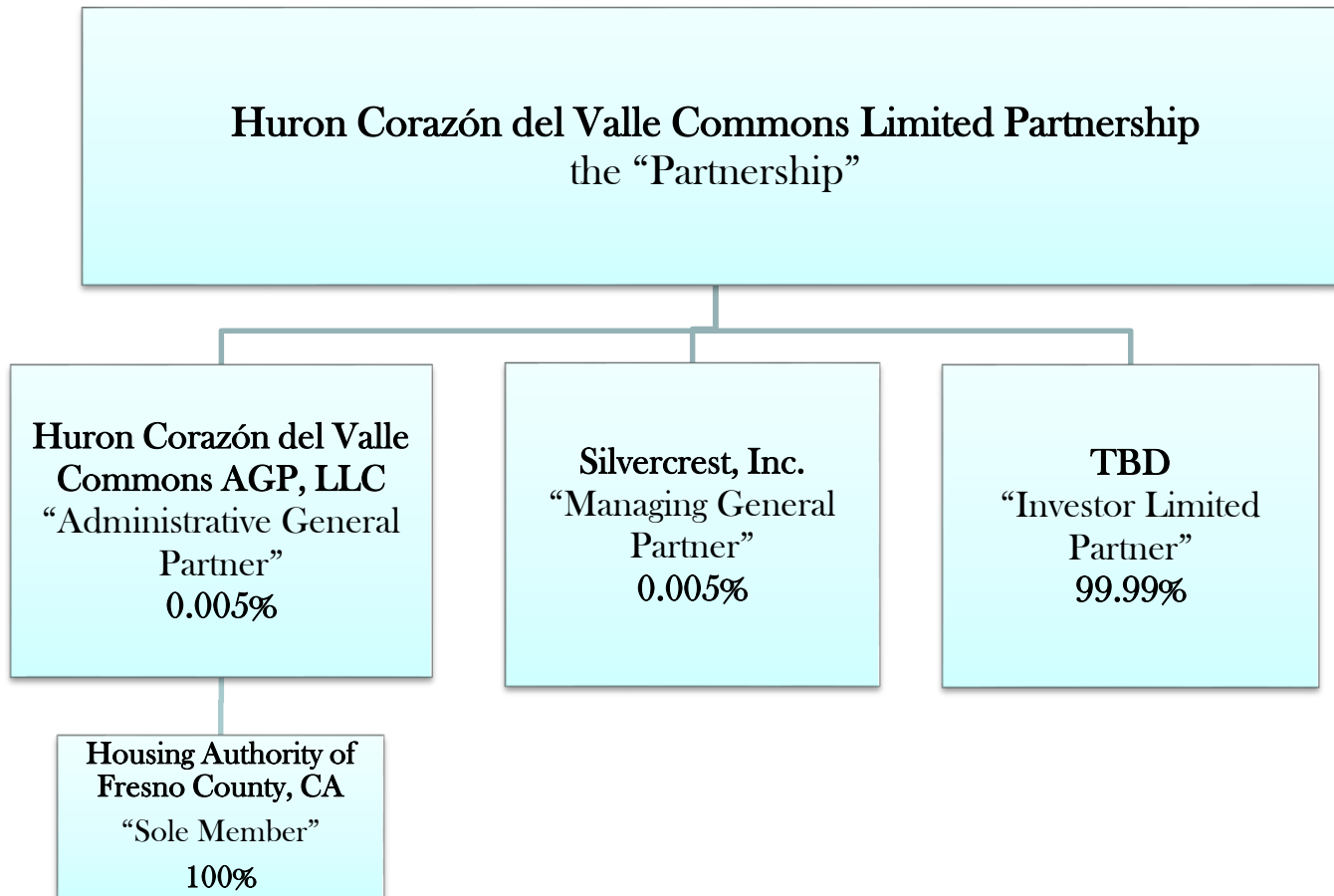
Exhibit C – Development Proforma

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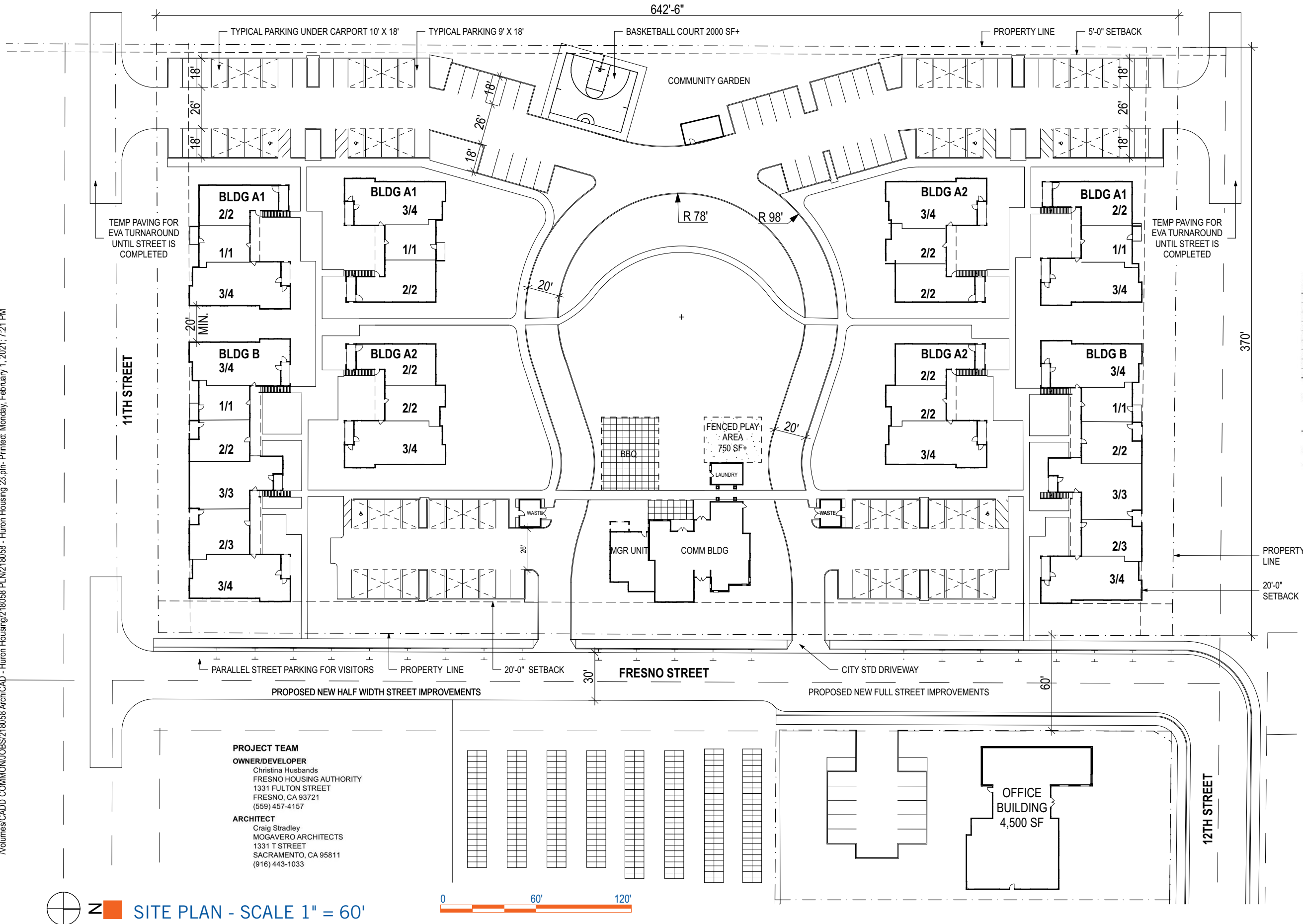
5a.-Exhibit A. Organizational Chart	2
5a.-Exhibit B. Site Plan	3

Ownership Structure

Huron Corazón del Valle Commons, LP



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PROJECT SUMMARY

LOCATION:

FRESNO STREET & 12TH STREET
HURON, CA 93234

APARTMENT SITE

APN: 075-330-02T

ZONING:

CS - SERVICE COMMERCIAL

PROJECT DESCRIPTION:

2-STORY MULTI-FAMILY RESIDENTIAL

MAX DENSITY:

15 DU/ACRE

PROPOSED DENSITY:

10 DU/AC

PARKING

ON-SITE UNCOVERED 61

ON-SITE COVERED (CARPORTS) 61

TOTAL PARKING SPACES 122

Each unit will have one assigned covered space

OFFICE SITE

APN: 075-330-07T

ZONING:

R-1 MEDIUM DENSITY RESIDENTIAL

PROJECT DESCRIPTION:

1-STORY OFFICE

PARKING

ON-SITE UNCOVERED

RESIDENTIAL UNITS

Unit #	unit type	qty	AREA (sq ft)	Subtotal
1A	1 BR	10	710	7,100
2A	2 BR/1bth	6	880	5,280
2B	2 BR/1bth	12	880	10,560
2C	2 BR/1bth	2	1,050	2,100
2D	2 BR/1bth	4	900	3,600
3A	3 BR/2 bth	10	1,250	12,500
3B	3 BR/2 bth	4	1,185	4,740
3C	3 BR/2 bth	2	1,215	2,430
4A	4 BR/2 bth	10	1,420	14,200
TOTALS		60 UNITS		62,510

COMMUNITY BUILDING

Common area and offices	2,785
Laundry	313
3BR/2Bth Manager unit	1,200
TOTALS	4,298

OFFICE BUILDING

4,500

TOTAL AREA

71,308

UNIT MIX SUMMARY

unit type	qty
1 BR	10
2 BR	24
3 BR	17
(includes Mgr unit in Community Building)	17
4 BR	10
TOTALS	61



VICINITY MAP

 **SITE PLAN - SCALE 1" = 60'**



RESOLUTION NO. _____

BEFORE THE BOARD OF COMMISSIONERS OF THE

HOUSING AUTHORITY OF THE CITY OF FRESNO, CA

**RESOLUTION APPROVING A HOUSING RELINQUISHED FUND CORPORATION
LOAN NOT TO EXCEED \$4,700,000 TO SILVERCREST, INC. FOR ACQUISITION OF 40
UNITS FROM HURON APARTMENTS AND CAZARES TERRACE II**

WHEREAS, the Housing Authority of the City of Fresno, California (“the Authority”) seeks to expand the development and availability of long-term housing for low- and moderate-income households residing in Fresno County, California (“the County”); and,

WHEREAS, a project concept and architectural plan for Corazon del Valle Commons envisions up to 60 low income units, 1 manager’s unit, a community building and approximately 5,000 square feet of commercial space at the southwest and southeast corners of 12th and Fresno Streets in Huron, CA, APNs: 075-330-02T, 07T (the “Project”); and,

WHEREAS, the Authority is the project developer, sponsor of Corazon del Valle Commons and intends to utilize HUD’s Rental Assistance Demonstration program to transfer the low income public housing rental assistance from 40 units at Cazares Terrace II and Huron Apartments to Corazon del Valle Commons; and

WHEREAS, the Authority desires to authorize a Housing Relinquished Fund Corporation (“HRFC”) loan to Silvercrest, Inc. in an amount not to exceed \$4,700,000 for the purchase of 40 units from Cazares Terrace II and Huron Apartments; and

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Fresno, California authorizes Tyrone Roderick Williams, Chief Executive Officer, Emily De La Guerra, Chief Business Officer, Michael Duarte, Chief Real Estate Officer, and/or their designee to negotiate and execute documents in connection with the following approved actions:

1. Authorize the Housing Relinquished Fund Corporation to loan Silvercrest, Inc. an amount not to exceed \$4,700,000 for the acquisition of 40 units from Huron Apartments and Cazares Terrace II at fair market value; and,
2. Provide for other matters related thereto.

PASSED AND ADOPTED THIS 25th DAY OF MARCH, 2022. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following

vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

Tyrone Roderick Williams, Secretary of the Boards of Commissioners

RESOLUTION NO. _____
BEFORE THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY OF THE COUNTY OF FRESNO

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS, THE ADMISSION OF CERTAIN PARTNERS TO HURON CORAZÓN DEL VALLE COMMONS, LP (“PARTNERSHIP”) AND THE EXECUTION OF SUCH DOCUMENTS TO IMPLEMENT PROJECT FINANCING BY THE HOUSING AUTHORITY OF FRESNO COUNTY, CALIFORNIA ON ITS OWN BEHALF AND IN ITS CAPACITY AS THE MANAGER AND SOLE MEMBER OF HURON CORAZÓN DEL VALLE COMMONS AGP, LLC, THE ADMINISTRATIVE GENERAL PARTNER OF THE PARTNERSHIP, IN CONNECTION WITH THE FINANCING, DEVELOPMENT AND OPERATION OF THE CORAZÓN DEL VALLE COMMONS PROJECT, AND PROVIDING FOR OTHER MATTERS RELATED THERETO.

WHEREAS, the Housing Authority of Fresno County, California (the “**Authority**” or “**HAFC**”) seeks to expand the development and availability of long-term housing for low income persons residing in the County of Fresno, California; and

WHEREAS, the Authority is authorized, among other things, to enter into partnership and operating agreements and to make loans to partnerships to finance, plan, undertake, construct, acquire and operate housing projects; and

WHEREAS, the Authority has agreed to facilitate the acquisition and construction of approximately 6.60 acres located at the southwest and southeast corners of 12th Street and Fresno Street, Huron, California 93234 (APN 075 330 02T & 07T) (the “**Property**”), for the purposes of the development and construction of a sixty-one (61) unit affordable housing project consisting of (i) sixty (60) low-income housing tax credit units (“**LIHTC Units**”), forty-eight (48) units of which LIHTC Units will convert from existing public housing projects, and (ii) one (1) manager’s unit (collectively, the “**Project**”); and

WHEREAS, the U.S. Department of Housing and Urban Development (“**HUD**”) has authorized the Authority’s participation in its Rental Assistance Demonstration Program (“**RAD**”) and the conversion of certain developments from public housing to Section 8 project-based voucher assistance. In accordance with the RAD program requirements, the Project will be subject to certain long-term affordability restrictions imposed by HUD which shall be superior to all other financing documents; and

WHEREAS, the Authority will sell to Silvercrest, Inc. two developments known as Cazares Terrace II and Huron Apartments on which there are forty (40) units situated in the City of Fresno, County of Fresno, California (the “**Cazares/Huron Projects**”) at fair market value as established by an independent third-party appraisal. The Authority will continue to manage and operate the Cazares/Huron Projects on behalf of Silvercrest, Inc. The Authority will also transfer eight (8) units of public housing from Mendoza Terrace to the Project; and

WHEREAS, the Authority has entered into an Operating Agreement dated as of September 11, 2020, pursuant to which the Authority is the manager and sole member of Huron Corazón del Valle Commons AGP, LLC, a California limited liability company (the “**Administrative General Partner**”), and the Authority filed Articles of Organization with the California Secretary of State on September 11, 2020; and

WHEREAS, the Administrative General Partner, together with Silvercrest, Inc., entered into an Agreement of Limited Partnership dated as of September 14, 2020, pursuant to which the Administrative General Partner is the “Administrative GP” and Silvercrest, Inc. is the “Managing GP” (collectively the “**General Partners**”), and Silvercrest, Inc. is the “Limited Partner” of Huron Corazón del Valle Commons, LP, a California limited partnership (the “**Partnership**”), and also filed a Certificate of Limited Partnership with the California Secretary of State on September 14, 2020; and

WHEREAS, the Administrative General Partner, Silvercrest, Inc., as managing general partner (the “**Managing General Partner**”) and withdrawing limited partner, and Wells Fargo Affordable Housing Community Development Corporation, a North Carolina corporation (the “**Investor Limited Partner**”) will enter into an Amended and Restated Agreement of Limited Partnership of Huron Corazón del Valle Commons, LP; and

WHEREAS, the Authority intends to sell the Property to the Partnership, and the Partnership intends to acquire the Property and develop the Project; and

WHEREAS, for the purposes of financing the Project, the Partnership has requested the Authority make certain loans to the Partnership consisting of a loan in the approximate amount of \$3,700,000 in Authority capital and operating funds (the “**HAFC Loan**”), a seller carryback loan in the approximate amount of \$1,294,000 (the “**HAFC Carryback Loan**”), and a loan in the approximate amount of \$5,000,000 in disposition proceeds from the Authority’s sale of the Cazares/Huron Projects and other Authority funds (the “**HAFC Disposition Loan**”); and

WHEREAS, the Partnership will finance the cost of acquiring and constructing the Project with numerous sources of funds, projected to include an estimated equity investment of \$18,708,422 from the Investor Limited Partner eligible to benefit from federal low-income housing tax credits allocated to the Project under Section 42 of the Internal Revenue Code; a construction loan from Wells Fargo Bank, National Association, a national banking association (“**Wells Fargo**”) in an amount not to exceed \$29,320,000 (the “**Wells Fargo Construction Loan**”); permanent financing from the California Community Reinvestment Corporation (“**CCRC**”) in the approximate amount of \$2,400,000 (the “**CCRC Loan**”); permanent financing from The California Department of Housing and Community Development (“**HCD**”) under the Multifamily Housing Program (“**MHP**”) in an amount not to exceed \$11,398,771 (the “**MHP Loan**”), and the HAFC Loan, the HAFC Carryback Loan and the HAFC Disposition Loan (collectively, the “**Project Financing**”); and

WHEREAS, as a condition to making the Wells Fargo Construction Loan and committing to make the CCRC Loan to the Partnership, Wells Fargo and CCRC have required that the Authority execute (i) that certain Repayment Guaranty, (ii) that certain Completion Guaranty, and (iii) that

certain Hazardous Material Indemnity Agreement (Guarantor) (collectively, the “**Wells Fargo Guaranty Documents**”); and

WHEREAS, the Authority intends to act as a lender of the HAFC Loan, the HAFC Carryback Loan and the HAFC Disposition Loan, the developer of the Project, the sole member and manager of the Administrative General Partner and guarantor of certain obligations connected with the Project; and

WHEREAS, the Authority wishes to ratify and confirm all actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution and to authorize such actions subsequent to the date hereof; and

WHEREAS, the Authority is authorized to delegate to one or more of its agents and employees such powers as it deems proper;

NOW, THEREFORE, BE IT RESOLVED:

1. **Development Services.** The Chief Executive Officer, Tyrone Roderick Williams, the Chief Real Estate Officer, Michael Duarte, and the Chief Business Officer, Emily De La Guerra, or their respective designees (each, an “**Authorized Officer**” and, collectively, the “**Authorized Officers**”), and each of them acting alone, are authorized and directed to enter into a Development Agreement with the Partnership and to execute such other documents and take such other actions as necessary to fulfill the Authority’s intended functions as developer of the Project (including any subcontracts with respect thereto).
2. **General Partner Function.** The Authorized Officers, and each of them acting alone, are authorized and directed to cause the Authority, in its capacity as manager of the Administrative General Partner, to take all actions and execute all documents necessary for the Administrative General Partner to carry out its function as administrative general partner of the Partnership, including without limitation by execution of the Amended and Restated Agreement of Limited Partnership of the Partnership and any amendment thereto in furtherance of such admissions; provided further, that in such capacity, the Authority is authorized and directed to cause the Administrative General Partner to approve the admission of the Investor Limited Partner to the Partnership.
3. **Disposition of the Cazares/Huron Projects.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “Cazares/Huron Projects Documents” (the “**Cazares/Huron Projects Documents**”) in connection with the sale of the Cazares/Huron Projects to Silvercrest, Inc. and the continued management and operation of the Cazares/Huron Projects by the Authority on behalf of Silvercrest, Inc., which documents are on file with the Authority’s Secretary. The Authorized Officers, and each of them acting alone, are authorized and directed to cause the Authority, in its capacity as owner of the Cazares/Huron Projects, to sell and transfer ownership of the Cazares/Huron Projects to Silvercrest, Inc. at the fair market value of \$4,700,000 and use the proceeds from the disposition of the Cazares/Huron Projects to fund a construction and permanent financing loan to the Partnership for construction and development of the Project. The Authorized Officers, and each of them acting alone, are

authorized and directed to execute and deliver, on behalf of the Authority, the Cazares/Huron Projects Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority's behalf any further changes to the draft Cazares/Huron Projects Documents, including material changes, and such Authorized Officer's signature on the final Cazares/Huron Projects Documents shall be construed as the Authority's approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority, any other documents reasonably required to be executed by the Authority to carry out the transactions contemplated by the Cazares/Huron Projects Documents.

4. **Approval of Partnership Documents.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading "Partnership Documents" (the "**Partnership Documents**") in connection with the Partnership and the Project, which documents are on file with the Authority's Secretary. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the Partnership Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority's behalf or as the manager of the Administrative General Partner any further changes to the draft Partnership Documents, including material changes, and such Authorized Officer's signature on the final Partnership Documents shall be construed as the Authority's approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner or as the manager of the Administrative General Partner of the Partnership to carry out the transactions contemplated by the Partnership Documents.

5. **Approval of HUD Documents.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading "HUD Documents" (the "**HUD Documents**") in connection with the Partnership and the Project, which documents are on file with the Authority's Secretary. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as manager of the Administrative General Partner to execute and deliver the HUD Documents and all documents deemed necessary to appropriate to obtain HUD approval related to the Project, including without limitation, a use agreement in order to maintain and operate the Project in accordance with the RAD program for which the Partnership will be provided a subsidy funded with money received from HUD pursuant to a Project-Based Section 8 Housing Assistance Payments Contract; *provided however*, any Authorized Officer may approve on the Authority's behalf or as the manager of the Administrative General Partner any further changes to the draft HUD Documents, including material changes, and such Authorized Officer's signature on the final HUD Documents shall be construed as the Authority's approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority or the Partnership to carry out the transactions contemplated by the HUD Documents.

6. **Approval of the Making of the HAFC Loan.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “HAFC Loan Documents” (the “**HAFC Loan Documents**”) to be executed by the Partnership and the Authority to effectuate the HAFC Loan, which Loan Documents are on file with the Authority's Secretary, and pursuant to which the Partnership will borrow the HAFC Loan from the Authority. The making of the HAFC Loan in the approximate amount of \$3,700,000 is hereby authorized and the Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority, the HAFC Loan Documents substantially in the form on file with the Authority; provided however, any Authorized Officer may approve on the Authority's behalf, any further changes to the draft HAFC Loan Documents, including material changes, and the final amount to be loaned, and such Authorized Officer's signature on the final HAFC Loan Documents shall be construed as the Authority's approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority, any other documents reasonably required to be executed by the Authority, to carry out the transactions contemplated by the HAFC Loan Documents. Each Authorized Officer, and each of them acting alone, is authorized to decrease the principal amount of the HAFC Loan by any amount, or to increase the principal amount of the HAFC Loan by an amount up to 10% more than the principal amount stated in this resolution. The source of funds for any such increase shall be any funds available to the Authority.

7. **Approval of the Making of the HAFC Carryback Loan.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “HAFC Carryback Loan Documents” (the “**HAFC Carryback Loan Documents**”) to be executed by the Partnership and the Authority to effectuate the HAFC Carryback Loan, which Loan Documents are on file with the Authority's Secretary, and pursuant to which the Partnership will borrow the HAFC Carryback Loan from the Authority. The making of the HAFC Carryback Loan in the approximate amount of \$1,294,000 is hereby authorized and the Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority, the HAFC Carryback Loan Documents substantially in the form on file with the Authority; provided however, any Authorized Officer may approve on the Authority's behalf, any further changes to the draft HAFC Carryback Loan Documents, including material changes, and the final amount to be loaned, and such Authorized Officer's signature on the final HAFC Carryback Loan Documents shall be construed as the Authority's approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority, any other documents reasonably required to be executed by the Authority, to carry out the transactions contemplated by the HAFC Carryback Loan Documents. Each Authorized Officer, and each of them acting alone, is authorized to decrease the principal amount of the HAFC Carryback Loan by any amount, or to increase the principal amount of the HAFC Carryback Loan by an amount up to 10% more than the principal amount stated in this resolution. The source of funds for any such increase shall be any funds available to the Authority.

8. **Approval of the Making of the HAFC Disposition Loan.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “HAFC Disposition Loan Documents” (the “**HAFC Disposition Loan Documents**”) to be executed by the Partnership and the Authority to effectuate the HAFC Disposition Loan, which Loan Documents are on file with the Authority's Secretary, and pursuant to which the Partnership will borrow the HAFC

Disposition Loan from the Authority. The making of the HAFC Disposition Loan in the approximate amount of \$5,000,000 is hereby authorized and the Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority, the HAFC Disposition Loan Documents substantially in the form on file with the Authority; provided however, any Authorized Officer may approve on the Authority's behalf, any further changes to the draft HAFC Disposition Loan Documents, including material changes, and the final amount to be loaned, and such Authorized Officer's signature on the final HAFC Disposition Loan Documents shall be construed as the Authority's approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority, any other documents reasonably required to be executed by the Authority, to carry out the transactions contemplated by the HAFC Disposition Loan Documents. Each Authorized Officer, and each of them acting alone, is authorized to decrease the principal amount of the HAFC Disposition Loan by any amount, or to increase the principal amount of the HAFC Disposition Loan by an amount up to 10% more than the principal amount stated in this resolution. The source of funds for any such increase shall be any funds available to the Authority.

9. **Approval of Loan Assembly Activities.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as manager of the Administrative General Partner to execute, deliver and/or file (or cause to be delivered and/or filed) all documents deemed necessary or appropriate to assemble the Project Financing, including without limitation, construction, permanent and third party loan applications, tax credit applications, and any and all other documents reasonably required to (i) cause the Investor Limited Partner to make capital contribution(s) to the Partnership, and (ii) borrow sufficient funds to support the Project.

10. **Loan of Funds.** The Authorized Officers, and each of them acting alone, on behalf of the Authority in its capacity as the manager of the Administrative General Partner, are authorized to take such actions and execute such documents as necessary to cause the Partnership to borrow funds from Wells Fargo, CCRC, HCD and the Authority in an aggregate approximate amount of up to \$53,025,000. Each Authorized Officer, and each of them acting alone, is authorized to decrease the principal amount of any loan by any amount, or to increase the principal amount of any loan by an amount up to 10% more than the maximum aggregate principal amount for the loans stated in this resolution. The source of funds for any such increase shall be funds available to the Authority and/or the Partnership or such other funds that may become available to the Authority and/or the Partnership for the Project. The Board directs the Executive Director to report to the Board if the total amount borrowed by the Partnership for the Project exceeds the aggregate maximum principal amount stated in this resolution for all loans to the Partnership.

11. **Approval of Guarantees.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf, to execute and perform under such guarantees as are deemed necessary or appropriate to the Project Financing, including without limitation, with respect to the Partnership Documents (described below) and the Wells Fargo Guaranty Documents.

12. **Approval of Wells Fargo Construction Loan Documents.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “Wells Fargo Construction Loan Documents” (the “**Wells Fargo Construction Loan Documents**”) in connection with the Partnership and the Project, which documents are on file with the Authority’s Secretary, and pursuant to which the Partnership will borrow a construction loan in the approximate amount not to exceed \$29,320,000. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner to enter into the transactions described in the Wells Fargo Construction Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the Wells Fargo Construction Loan Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority’s behalf or as the manager of the Administrative General Partner, any further changes to the draft Wells Fargo Construction Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final Wells Fargo Construction Loan Documents shall be construed as the Authority’s approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the Wells Fargo Construction Loan Documents.

13. **Approval of Wells Fargo Resolutions.** The Authority has been presented with draft resolutions attached hereto in Exhibit B (the “**Wells Fargo Resolutions**”), which resolutions are required by Wells Fargo in connection with the Wells Fargo Construction Loan and Wells Fargo Guaranty Documents. The Authority hereby duly passes and adopts the Wells Fargo Resolutions in substantially the form as attached hereto in Exhibit B and authorizes Tyrone Roderick Williams to certify the Wells Fargo Resolutions as duly passed and adopted; *provided however*, any Authorized Officer may approve on the Authority’s behalf, any further changes to the draft Wells Fargo Resolutions, including the final amount to be borrowed subject to the limitations stated herein, and Tyrone Roderick Williams’ certification of the final Wells Fargo Resolutions shall be construed as the Authority’s approval of such completion.

14. **Approval of CCRC Loan Documents.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “CCRC Loan Documents” (the “**CCRC Loan Documents**”) in connection with the Partnership and the Project, and pursuant to which the Partnership will borrow a loan in the approximate amount not to exceed \$2,400,000 from CCRC for permanent financing. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner to enter into the transactions described in the CCRC Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the CCRC Loan Documents substantially in the form on file with

the Authority; *provided however*, any Authorized Officer may approve on the Authority's behalf or as the manager of the Administrative General Partner, any further changes to the draft CCRC Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer's signature on the final CCRC Loan Documents shall be construed as the Authority's approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the CCRC Loan Documents.

15. **Approval of MHP Loan Documents.** The Authority anticipates receiving drafts of the documents listed in Exhibit A under the heading "MHP Loan Documents" (the "**MHP Loan Documents**") in connection with the Partnership and the Project, pursuant to which the Partnership will borrow a loan in the approximate amount not to exceed \$11,398,771 from HCD for permanent financing. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner to enter into the transactions described in the MHP Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the MHP Loan Documents substantially acceptable to the Authorized Officers in conformance with the MHP Loan award and any guidelines issued in connection therewith; *provided however*, any Authorized Officer may approve on the Authority's behalf or as the manager of the Administrative General Partner, any further changes to the draft MHP Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer's signature on the final MHP Loan Documents shall be construed as the Authority's approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the MHP Loan Documents.

16. **Approval of HAFC Carryback Loan Documents.** The Authority has been presented drafts of the HAFC Carryback Loan Documents in connection with the Partnership and the Project, which documents are on file with the Authority's Secretary, and pursuant to which the Partnership will borrow an approximate aggregate total amount of \$1,294,000 from the Authority. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner to enter into the transactions described in the HAFC Carryback Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the HAFC Carryback Loan Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority's behalf or as the manager of the Administrative General Partner, any further changes to the draft HAFC

Carryback Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer's signature on the final HAFC Carryback Loan Documents shall be construed as the Authority's approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the HAFC Carryback Loan Documents.

17. **Approval of HAFC Loan Documents.** The Authority has been presented with drafts of the HAFC Loan Documents in connection with the Partnership and the Project, which documents are on file with the Authority's Secretary, and pursuant to which the Partnership will borrow an approximate aggregate total amount of \$3,700,000 from the Authority for construction and permanent financing. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner to enter into the transactions described in the HAFC Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the HAFC Loan Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority's behalf or as the manager of the Administrative General Partner any further changes to the draft HAFC Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer's signature on the final HAFC Loan Documents shall be construed as the Authority's approval of such changes and final loan amounts. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the HAFC Loan Documents.

18. **Approval of HAFC Disposition Loan Documents.** The Authority has been presented with drafts of the HAFC Disposition Loan Documents in connection with the Partnership and the Project, which documents are on file with the Authority's Secretary, and pursuant to which the Partnership will borrow an approximate aggregate total amount of \$5,000,000 from the Authority for construction and permanent financing. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner to enter into the transactions described in the HAFC Disposition Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the HAFC Disposition Loan Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority's behalf or as the manager of the Administrative General Partner any further changes to the draft HAFC Disposition Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer's signature on the final HAFC

Disposition Loan Documents shall be construed as the Authority's approval of such changes and final loan amounts. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the HAFC Disposition Loan Documents.

19. **Approval of the Project Transfer and Acquisition Documents.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading "Acquisition Documents" (the "**Acquisition Documents**") in connection with the purchase and development of certain land owned by the Authority which will be conveyed to the Partnership on which the Project is to be built, which documents are on file with the Authority's Secretary, and pursuant to which the Partnership will acquire the Property for a purchase price not to exceed \$1,294,000 at closing (less any previous deposits into escrow), payable in the form of the HAFC Carryback Loan. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the Acquisition Documents and to purchase and take such other actions as they deem necessary or desirable for the Partnership to acquire and develop the Property; *provided however*, any Authorized Officer may approve on the Authority's behalf or as the manager of the Administrative General Partner any further changes to the draft Acquisition Documents, including material changes, and such Authorized Officer's signature on the final Acquisition Documents shall be construed as the Authority's approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the Acquisition Documents.

20. **Approval of Potential Changes to Project.** The Authority is pursuing additional funding sources to finance the construction of the Project. To the extent any additional funding sources are awarded to the Authority and/or the Partnership, such sources would be used to reduce (a) first, the HAFC Disposition Loan and (b) second, the HAFC Loan. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to implement the additional funding sources. In addition, if the California Tax Credit Allocation Committee approves removing the commercial space component of the Project, the Authorized Officers, and each of them acting alone, are further authorized to proceed with such adjustment, and to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any additional documents, or amendments to or terminations of the documents approved and authorized herein, to effectuate the removal of the commercial space component from the Project.

21. **Approval of the Management Agent and Management Agent Documents.** The Authority, as the management agent is approved to manage the Project. The Authority has been presented with drafts of the documents listed in Exhibit A under the heading "Management Agent

Documents” (the “**Management Agent Documents**”) in connection with the management of the Project. The Authorized Officers, and each of them acting alone, are authorized and directed to approve and to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the Management Agent Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority’s behalf or as the manager of the Administrative General Partner, any further changes to the draft Management Agent Documents, including material changes, and such Authorized Officer’s signature on the final Management Agent Documents shall be construed as the Authority’s approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the Management Agent Documents.

22. **Assignments.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, to execute and deliver one or more instruments (i) causing the Partnership to assume the Authority’s rights under the construction contract, the architects’ contracts, and other consultant and development contracts, as such rights pertain to the acquisition and construction of the Project, to the extent required by the Investor Limited Partner, and (ii) assigning to lenders and others the Partnership’s interests in such contracts as may be required as a condition of the Project Financing, and (iii) to effectuate the assignment and assumption of any existing Acquisition Documents, Wells Fargo Construction Loan Documents, CCRC Loan Documents, MHP Loan Documents, HAFC Carryback Loan Documents, HAFC Loan Documents and HAFC Disposition Loan Documents.

23. **Execution of Documents.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as manager of the Administrative General Partner, to execute, deliver and/or file (or cause to be delivered and/or filed) any affidavits, certificates, letters, government forms, documents, agreements and instruments that any such Authorized Officer determines to be necessary or desirable: (i) to give effect to this resolution; (ii) to consummate the transactions contemplated herein; (iii) to further the acquisition, rehabilitation, development, financing, construction, and leasing of the Project; and/or (iv) to further the sale and management of the Cazares/Huron Projects. Without limiting the scope of such authorization, such documents include declarations of restrictive covenants, regulatory agreements, various deeds, leases, notes, loan agreements, deeds of trust, guaranties and indemnities and collateral assignments related to the Project Financing. Such documents may also include, without limitation, lease-up and marketing agreements, partnership management services agreements, development agreements, construction guaranty agreements, repayment guarantees, cash pledge agreements, environmental indemnity agreements, property management agreements, architect agreements, contractor agreements, housing assistance payment contracts, irrevocable consents, confessions of judgment and appointments of attorneys for service of process.

24. **Expenditures.** The Authority is authorized to expend such funds (and to cause the Partnership and the Administrative General Partner to expend such funds) as are necessary to pay for all filing fees, application fees, registration fees and other costs relating to the Project or actions authorized by this resolution.

25. **Acting Officers Authorized.** Any action required by this resolution to be taken by the Chair of the Board or Executive Director of the Authority may, in the absence of such person, be taken by the duly authorized acting Chair of the Board or acting Executive Director of the Authority, respectively or by the designee of the Chair of the Board or Executive Director.
26. **Execution of Obligations.** The Board directs the Authority's Executive Director to cause the Authority to fulfill the Authority's duties and obligations under the various agreements authorized.
27. **Ratification and Confirmation.** All actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed, including, but not limited to, the formation of the Partnership and the Administrative General Partner, and the filing of finance applications related to the Project Financing and the prior execution of any Project documents listed on Exhibit A or otherwise required herein.
28. **Effective Date.** This resolution shall be in full force and effect from and after its adoption and approval.

PASSED AND ADOPTED THIS 25th DAY OF MARCH, 2022. I, the undersigned, herby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:
NOES:
ABSENT:
ABSTAIN:

Cary Catalano, Chair of the Board of Commissioners

CERTIFICATE

I, the undersigned, the duly appointed CEO/Executive Director of the Housing Authority of Fresno County, California (the “**Authority**”), as keeper of the records of the Authority, CERTIFY:

1. That the attached Resolution No. ____ (the “**Resolution**”) is a true and correct copy of the resolution of the Board of Commissioners of the Authority, as adopted at a meeting of the Authority held on the 25th day of March, 2022, and duly recorded in the minute books of the Authority.

2. That such meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a majority of the members of the Board of Commissioners of the Authority present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 25th day of March, 2022.

**HOUSING AUTHORITY OF FRESNO
COUNTY, CALIFORNIA**

Tyrone Roderick Williams
CEO/Executive Director

EXHIBIT A PROJECT DOCUMENTS

Cazares/Huron Projects Documents

- (a) Grant Deed by the Authority in favor of Silvercrest, Inc.;
- (b) Cazares/Huron Projects Purchase and Sale Agreement between the Authority and Silvercrest, Inc.; and

Partnership Documents

- (c) Amended and Restated Agreement of Limited Partnership of Huron Corazón del Valle Commons, LP and all exhibits attached thereto which require execution;
- (d) Guaranty by the Authority in favor of Investor Limited Partner and the Partnership;
- (e) Equity Disbursement Instruction Agreement by the Partnership, the Administrative General Partner and Silvercrest, Inc.;
- (f) LP Asset Management Fee Agreement between Investor Limited Partner and the Partnership;
- (g) GP Asset Management Fee Agreement between the Administrative General Partner and the Partnership;
- (h) Incentive Management Fee Agreement between the Partnership, Silvercrest, Inc., and the Administrative General Partner;
- (i) Right of First Refusal, Purchase Option and Put Right Agreement by and among the Partnership, Silvercrest, Inc. and the Investor Limited Partner;
- (j) Development Agreement between the Authority and the Partnership;
- (k) Security Agreement by Investor Limited Partner in favor of the Partnership;
- (l) Reimbursement and Assignment Agreement by and among the Partnership, the Managing General Partner, the Administrative General Partner, and the Authority;
- (m) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (ROFR) executed by the Partnership, Silvercrest, Inc. and Wells Fargo Affordable Housing Community Development Corporation; and

HUD Documents

- (n) RAD Conversion Commitment by the Authority and the Partnership;
- (o) RAD Use Agreement by the Partnership;
- (p) Housing Assistance Payments Contract – RAD for the Conversion of Public Housing to Project-Based Section 8 by the Partnership;

- (q) HUD-required certifications and forms by the Authority and the Partnership;
- (r) PBV Agreement To Enter Into Housing Assistance Payments Contract by the Authority and the Partnership;
- (s) PBV Housing Assistance Payments Contract New Construction or Rehabilitation by the Authority and the Partnership; and

Wells Fargo Construction Loan Documents

- (t) Promissory Note executed by the Partnership in favor of Wells Fargo;
- (u) Construction and Permanent Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing, executed by the Partnership as trustor, to TRSTE, Inc. for the benefit of Wells Fargo;
- (v) Construction/Permanent Loan Agreement executed by the Partnership and Wells Fargo;
- (w) Completion Guaranty (Secured Loan) executed by the Authority, in its capacity as guarantor, in favor of Wells Fargo;
- (x) Repayment Guaranty (Secured Loan) executed by the Authority, in its capacity as guarantor, in favor of Wells Fargo;
- (y) Pledge and Security Agreement executed by the Partnership, the Administrative General Partner, the Managing General Partner in favor of Wells Fargo;
- (z) Copartnership, Joint Venture or Association Borrowing Certificate executed by the Managing Partner and Administrative General Partner;
- (aa) Hazardous Materials Indemnity Agreement (Unsecured-Guarantor) executed by the Authority, in its capacity as guarantor, and Wells Fargo;
- (bb) Hazardous Materials Indemnity Agreement (Unsecured-Borrower) executed by the Partnership and Wells Fargo;
- (cc) Disbursement Instruction Agreement by the Partnership for the benefit of Wells Fargo;
- (dd) Assignment of Housing Assistance Payments Contract and Housing Assistance Payments executed by the Partnership, Wells Fargo and the Authority;
- (ee) Consent to Assignment of HAP Contract as Security for Financing executed by the Authority, and agreed to by Partnership;
- (ff) Assignment of Architectural Agreements and Plans and Specifications executed by the Partnership in favor of Wells Fargo;
- (gg) Assignment of Construction Contracts executed by the Partnership in favor of Wells Fargo;
- (hh) Assignment of Management Agreement executed by the Partnership and the Authority;
- (ii) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement

executed by Wells Fargo and the Partnership;

- (jj) Subordination Agreement (ROFR) by and among the Partnership, Silvercrest, Inc. and Wells Fargo;
- (kk) Subordination Agreement (HAFC Loans) executed by the Partnership, the Authority and Wells Fargo; and

CCRC Loan Documents

- (ll) Promissory Note (Delivery Assurance Fee) from the Partnership to CCRC;
- (mm) Loan Purchase Agreement among Wells Fargo, CCRC and the Partnership;
- (nn) Delivery Assurance Multifamily Deed of Trust, Security Agreement and Fixture Filing from the Partnership to the trustee as named therein, for the benefit of CCRC;
- (oo) Replacement Reserve Agreement between the Partnership and CCRC; and

MHP Loan Documents

- (pp) Promissory Note from the Partnership to HCD;
- (qq) Standard Agreement between the Partnership and HCD;
- (rr) Deed of Trust with Assignment of Rents, Security Agreement and Fixture Filing from the Partnership to the trustee as named therein, for the benefit of HCD; and

HAFC Disposition Loan Documents

- (ss) HAFC Disposition Loan Mortgage Note (Huron Corazón del Valle Commons) by the Partnership in favor of the Authority;
- (tt) HAFC Disposition Loan Construction Deed of Trust, Security Agreement and Financing Statement (Huron Corazón del Valle Commons - HAFC Disposition Loan) by the Partnership in favor of the Authority;
- (uu) Huron Corazón del Valle Commons HAFC Disposition Loan-Assignment of Leases and Rents by the Partnership in favor of the Authority;
- (vv) Huron Corazón del Valle Commons HAFC Disposition Loan Agreement between the Partnership and the Authority;
- (ww) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (Huron Corazón del Valle Commons - HAFC Disposition Loan) between the Authority and the Partnership;
- (xx) Subordination Agreement (ROFR) by the Partnership and Silvercrest, Inc.; and

HAFC Loan Documents

- (yy) HAFC Loan Mortgage Note (Corazón del Valle Commons) by the Partnership in favor of the Authority;
- (zz) Corazón del Valle Commons HAFC Loan Agreement between the Partnership and the Authority;
- (aaa) HAFC Construction Deed of Trust, Security Agreement and Financing Statement (Corazón del Valle Commons - HAFC Loan) by the Partnership in favor of the Authority;
- (bbb) Corazón del Valle Commons HAFC Loan-Assignment of Leases and Rents by the Partnership in favor of the Authority;
- (ccc) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (Corazón del Valle Commons - HAFC Loan) between the Authority and the Partnership;
- (ddd) Subordination Agreement (ROFR) by the Partnership and Silvercrest, Inc.; and

HAFC Carryback Loan Documents

- (eee) HAFC Carryback Loan Mortgage Note by the Partnership in favor of the Authority;
- (fff) HAFC Carryback Loan Agreement between the Partnership and the Authority;
- (ggg) HAFC Carryback Loan Construction Deed of Trust, Security Agreement and Financing Statement from the Partnership to the trustee as named therein, for the benefit of the Authority;
- (hhh) HAFC Carryback Loan-Assignment of Leases and Rents by the Partnership in favor of the Authority;
- (iii) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (HAFC Carryback Loan) between the Authority and the Partnership;
- (jjj) Subordination Agreement (ROFR) by the Partnership and Silvercrest, Inc.; and

Acquisition Documents

- (kkk) Grant Deed by the Authority in favor of Partnership;
- (lll) Master Lease (Commercial Space) between the Partnership and the City of Huron;
- (mmm) Amendment and Termination of Declaration of Restrictions by the Authority and the City of Huron; and

Management Agent Documents

- (nnn) Corazón del Valle Commons Property Management Agreement between the Partnership and the Authority

EXHIBIT B
FORM OF WELLS FARGO REQUIRED RESOLUTIONS



The State of the Agency

Boards of Commissioners Meeting

March 25, 2022



FRESNO VIBRANT
COMMUNITIES
QUALITY HOUSING **HOUSING** ENGAGED
RESIDENTS



Presentation Overview

- Introduction
- Housing Choice
- Homeless Initiatives & Community Leadership
- Resident Empowerment
- Property Management
- Real Estate Development & Asset Management
- Accounting & Finance
- Information and Technology
- Office of Public Affairs
- Human Resources
- Diversity, Equity, and Inclusion

Who We Are



Administer Housing Choice Vouchers

- **13,000** Vouchers
- **35,000** Residents of those nearly **17,000** are children



Homeless Support, Advocacy, & Coordination

- **Housed 1,901 individuals** in 2021
- Lead applicant Fresno/Madera COC
- National acclaim for addressing homelessness



Facilitator of Resident Services

- Health and wellness
- Education
- Wage Progression



Property Manager

- **4,400** affordable housing units, serving
- **11,000** Residents of those nearly **5,500** are children



Real Estate Developer

- Developed **35** new multi-family housing communities
- Creating **2,170** new housing units
- Bringing private investment of **\$400 million** into local economy



Housing Choice Voucher Program

March 25, 2022

Boards of Commissioners Retreat



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HOUSING RESIDENTS



Housing Choice Voucher

Who We Are

- **Budget: \$100,000,000**
(including HAP and Admin)
- **~70 FTEs**
- **Administer and Support**
Housing Choice, Project-Based,
FUP, Mainstream, Emergency
Housing, VASH programs

Who We Serve

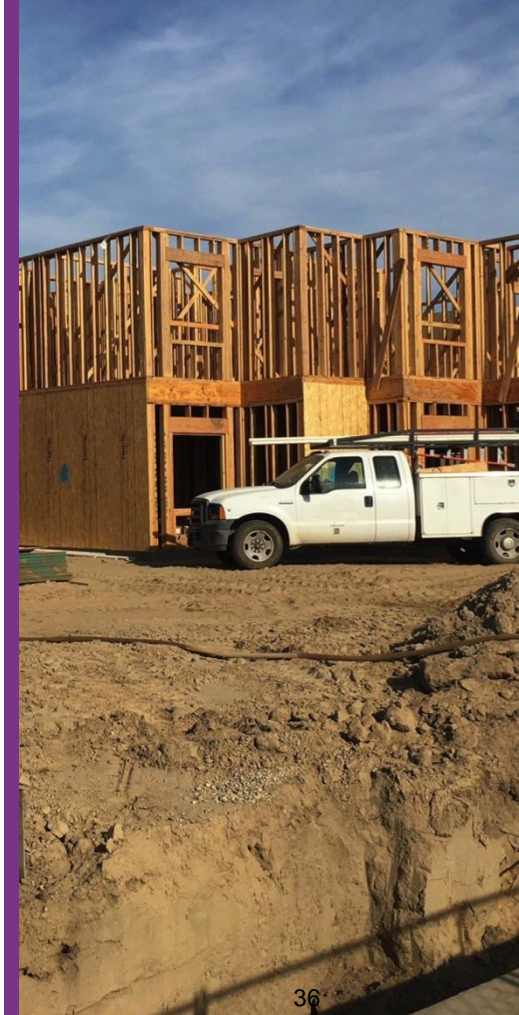
- **13,000 Families**
- **35,000 Residents**
- **17,000 Children**
- **3,500 Seniors**
- **500 Veterans**
- **Average Income ~\$16,000**
- **2,700 Landlords**



Participating Owners

- Current number of participating landlords

Number of Units	Number of Landlords
1 – 25	2,572
26 – 50	38
51 – 100	22
Over 100	11



Recent Achievements

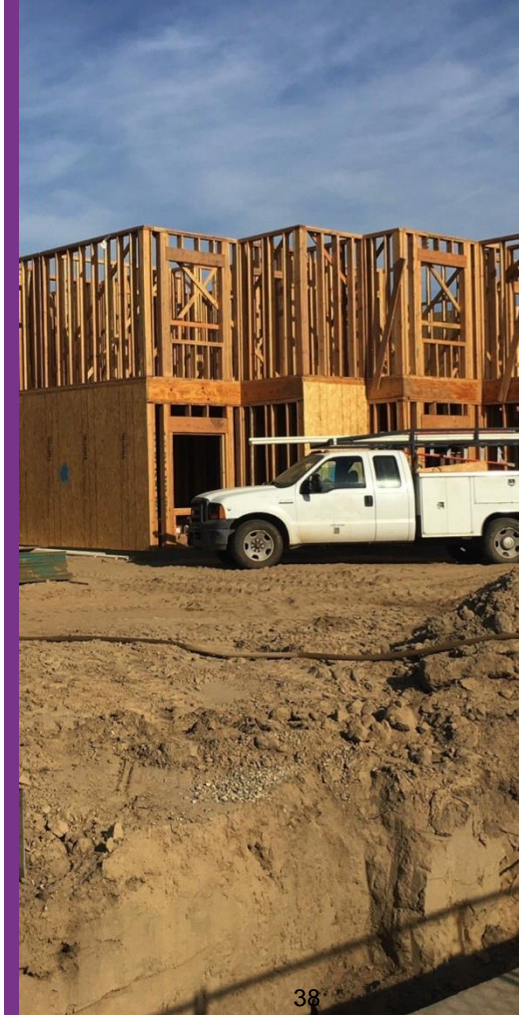
- 2021 Program Utilization
 - City HAP Utilization – 89.9%
 - *Ending 2021 with \$6.9M, or 13% of budget authority*
 - City Leased Units – 94%
 - County HAP Utilization – 93.9%
 - *Ending 2021 with \$3.7M, or 9% of budget authority*
 - County Leased Units – 95.1%



Recent Achievements

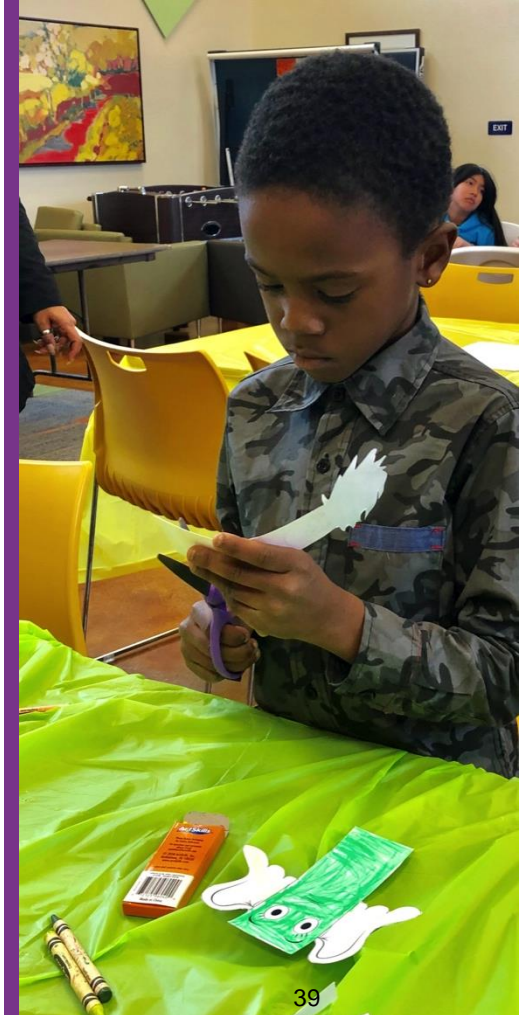
SEMAP Year	City	County
2017	High – 93%	High – 93%
2018	High – 96%	High – 92%
2019	High – 100%	High – 95%
2020*	High	High
2021*	High	High

*FH used HUD Waivers to use 2019 SEMAP scores for 2020 and 2021



Recent Achievements

- Annual Reexaminations
 - One year ago: 3,450 overdue
 - Now: 250 overdue
- Inspections
 - One year ago: 5,882 overdue
 - Now: 333 overdue
- Subsidy Standard Assessment
- Expedited HUD Waivers



2022-2023 Goals

- Sustainable Waivers
- Landlord Initiatives
- Increase leasing success rates
 - Payment Standards
 - Subsidy Standard
 - Applicant outreach as the earliest stage
 - Healthy/current/updated interest lists
- HCV Staffing
 - backfills, training, engagement



Questions?



Homeless Initiatives & Community Leadership

March 25, 2022

Boards of Commissioners Retreat



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Homeless Initiatives

Who We Are

- **Budget: \$3,265,202**
- **7 FTEs**
- **Responsible for working with community systems to outreach to program participants, assist with the housing process, provide case management and linkage to community social supports**

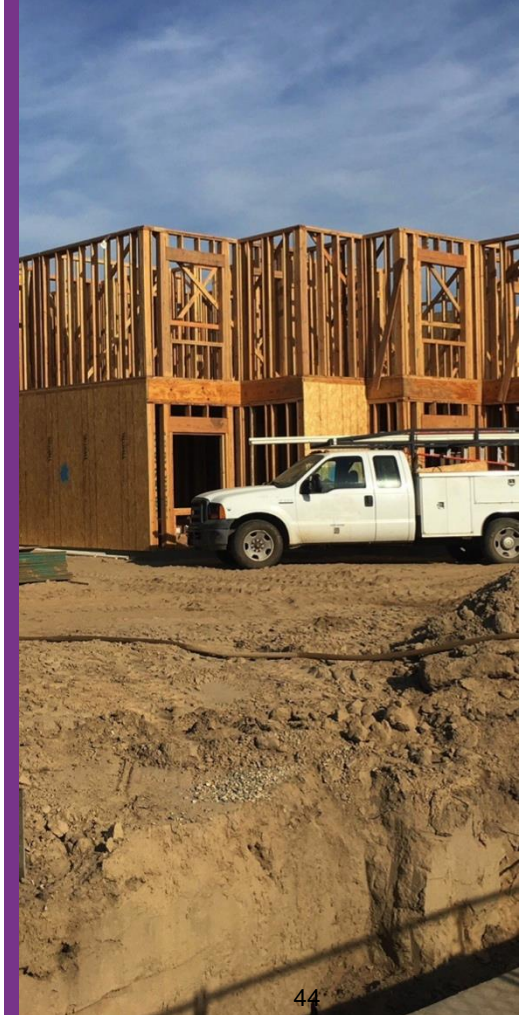
Who We Serve

- **Permanent Housing programs: 1,016 persons, including 403 children**
- **Emergency Shelter (Homekey): 469 persons, including 114 children**



Homeless Initiatives: What We Do

- Operations:
 - Work within the community's Homeless Response System to engage persons unstably housed and provide housing supports
 - Case management services, including participant centered goal attainment
 - Maintenance of positive relationships with community partners and property owners
 - Documentation in the form of case notes and Homeless Management Information System (HMIS) input
- Ongoing Initiatives
 - Homekey
 - Emergency Housing Vouchers



Recent Accomplishments

- Created the implementation for Emergency Housing Vouchers with the FMCoC
- Successful submission of \$2.4m renewal in HUD CoC funding



Housing Initiatives: 2022-2023 Goals

- Effectiveness of housing programs
- Streamline housing process
- DEI aspect of housing programs



Community Leadership

Who We Are

- **3 FTEs**
- **Collaborative Applicant** – responsible for ensuring CoC compliance, submission of annual HUD Notice of Funding Opportunity
- **Homeless Management Information System (HMIS) Lead Agency** – responsible for data management for the entire CoC, reporting to HUD and State on behalf of CoC

Who We Serve

- **Collaborative Applicant**
 - **41 member agencies, with 60 participants**
- **HMIS:**
 - **138 active projects, 183 users, client level data on 11,076 persons**
 - **HMIS User Training – 110 since August 2021**
 - **Monthly information trainings and HMIS Committee meetings**



Community Leadership 2022-2023 Goals

- Racial Equity
- Coordinated Entry System
- System planning goals



Questions?



Resident Empowerment
March 25, 2022
Boards of Commissioners Retreat



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RESIDENTS



Resident Empowerment

Who We Are

- **Budget: \$822,252**
- **10 FTE's**
- **Responsible for resident outreach, including linkage and advocacy for community services; adult/youth and senior program coordination, including community partner engagement**

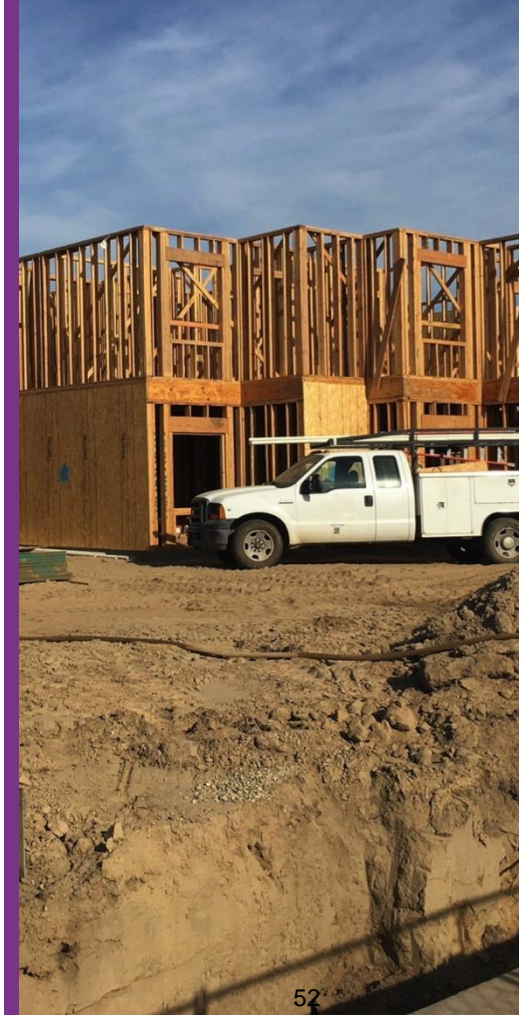
Who We Serve

- **57 sites, 2,703 units**



Resident Empowerment: What We Do

- Operations:
 - Intentional outreach via door-to-door, phone banking, text messages, emails
 - Linkage and advocacy for residents, including social services enrollment assistance
 - Program coordination for adult/seniors and youth, including prep/planning, marketing to residents through intentional outreach and calendars, flyers
 - Workshop/educational material development including workshop performance
 - Maintenance of positive relationships with community partners, seeking new partnership opportunities
 - Documentation in the form of narrative reports and Apricot 360 data input
- Ongoing Initiatives
 - Heaton Elementary
 - Youth Education and Enrichment
 - Workforce Development



Recent Accomplishments

- Provision of 3,943 workshops/community engagement events
- Apricot 360
- CAN work
- DEI sponsored/hosted resident education programs starting in 2022



2022-2023 Goals

- Education
 - Heaton Elementary
 - Youth Education & Enrichment
- Workforce Development
- Health & Wellness
- DEI Education Program Curriculum
- Community Development Model for Resident Empowerment



Questions?



Property Management

March 25, 2022

Board of Commissioners Retreat



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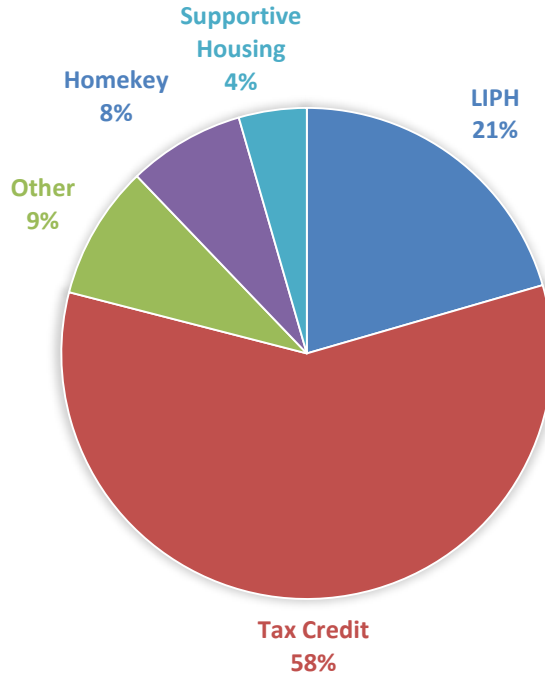


Property Management

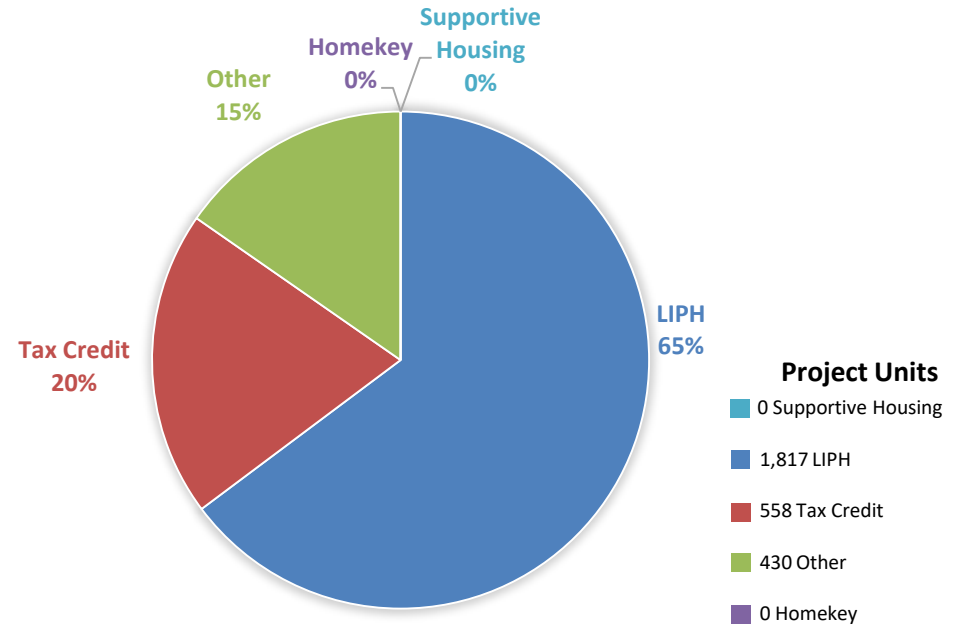
Who are we?

- 81 projects with 4,226 units:
 - 25 Low Income Public Housing with 867 units
 - 26 Affordable Housing with 1,508 units
 - 17 Affordable Housing 3rd Property Managed with 1,153 units
 - 6 Unrestricted with 133 units
 - 2 Migrant Centers with 194 units
 - 1 Special Program with 46 units
 - 4 Homekey with 325 units
- 85 Site Staff Employees
 - 34 Onsite Staff
 - 11 Management & Supportive Staff
 - 35 Maintenance
 - 5 Quality Assurance
- \$30 Million Portfolio Operating Budgets for 2022
- \$2.5 Million Property Management Core Operations budgeted for 2022

AS OF 2022



PRIOR 2010



Property Management Cont.

Who do we Serve?

- City and County of Fresno Residents
 - Elderly Residents
 - Families
 - Special Needs Residents
 - Veterans
 - Migrant Families Seasonally
 - Transitioning Families
 - Fresno City College Students (HOPE Program)



Property Management cont.

What do we do?

Operations:

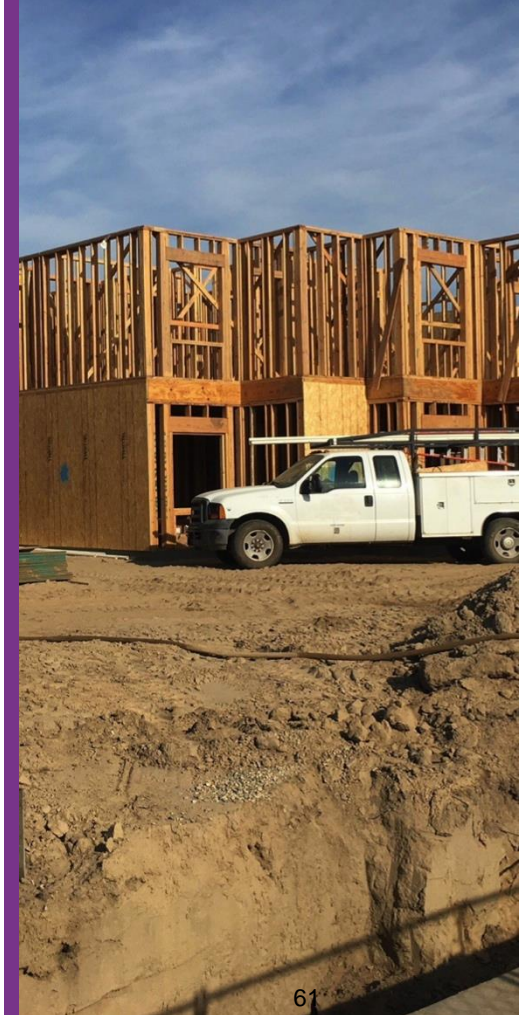
- Property Management
 - Customer Service
 - Maintenance & Work Orders
 - Curb Appeal
 - Leasing and Marketing
 - Unit & Site Inspections
 - Lease Compliance
 - Budgets & Financials
 - Vendor Relations
- Compliance
 - Tenant Certifications
 - HAP Contracts and Subsidy Payments
 - Waitlist Management
 - Audits and Inspections
 - Procurement
 - MINC, TRACS and PIC
- Resident Relations
 - Neighborhood Watch
 - RAB Meetings
 - Special Events
 - National Night Out
 - Resident Services
 - Resident Contractor



Property Management cont.

On-going Initiatives:

- Providing Residents Job Experience through our Resident Contractor Program
- Staff Development
- Monthly All Staff Meetings
 - Compliance Updates
 - Changes in Policies
 - New California Tenant Laws
 - SOP Review as needed
- Improving Accounts Receivable and Resident Recertification processes



Property Management Recent Accomplishments

- Lease ups
 - Villages at Paragon
 - Villages at Broadway
 - Linnaea Villas
 - Clovis Solivita
- Converted with an additional layering of Tax Credits
 - Mariposa Commons
 - Parlier Orchard Commons
- Staff CCRM Professional Certifications
- Successful Partnership with Fresno City College HOPE Program
- Obtained \$1.4 million to Rehab Parlier Migrant Center
- Emergency Rental Assistance Program
 - 172 Families assisted
 - \$548,575



Property Management 2022-2023 Goals

- Expand Resident Contract Services Program
- Start up “Don’t Dump on Us” program
- Restructure our Training Program
 - Updating SOP’s
 - Implement Regular on going Training Schedule
 - Standardize Forms for all Programs
- Resident Survey



Questions?



Real Estate Development and Asset Management

March 25, 2022

Boards of Commissioners Retreat



FRESNO VIBRANT
COMMUNITIES
QUALITY HOUSING **HOUSING** ENGAGED
RESIDENTS



Real Estate Development and Asset Management (RED/AM)

Who We Are

- **Budget: \$3.85M**
- **18 FTE's**
- **What We Do:**
 - Acquisition
 - Finance Structuring
 - Funding Applications
 - Design Oversight
 - CM – Renovation/
New Construction
 - Lease-Up Coordination
 - Permanent Conversion
 - Long-Term Asset Mgmt. –
New Developments

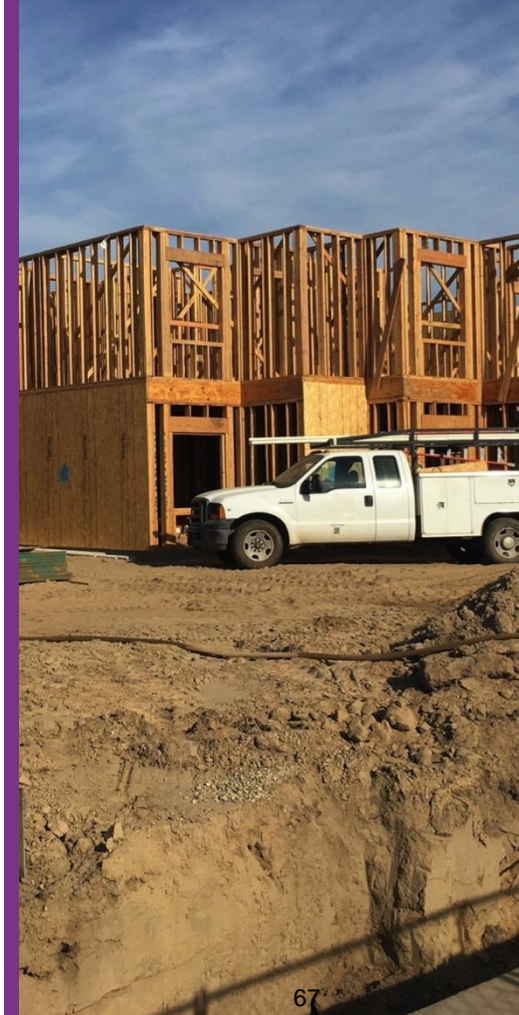
Who We Serve

- **Developments throughout the
City and County of Fresno**
- **40 developments since 2009**
 - **Large Family**
 - **Farmworker**
 - **Senior**
 - **Special Needs**
 - **Workforce Housing**
- **2,396 Units**



RED/AM: What We Do

- **Real Estate Development and Asset Management are committed to:**
 - Creating a diverse range of affordable housing opportunities throughout Fresno County
 - Providing place based communities with amenities and resident services
 - Leveraging assets for long term financial and physical sustainability
- **RED Day-to-Day Responsibilities:**
 - **Team Huddle - Ensures Team readiness**
 - **Project Oversight & Management**
 - Site Planning, Design, Entitlements, Funding, Relocation
 - Individual Project and Team Construction Meetings, Draw Process
 - Collaborate with internal and external partners/jurisdictions



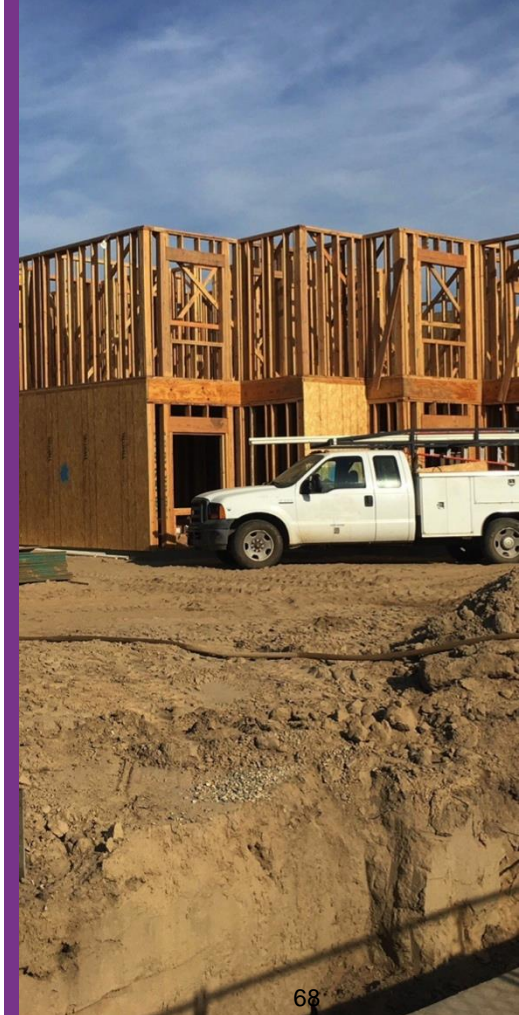
RED/AM: What We Do

- **AM Day-to-Day Responsibilities:**

- Assess long-term financial and operational performance of portfolio
 - Lease-up (residential and commercial), stabilization/conversion, refinances, property leverage, investor limited partner buy-outs, compliance, asset preservation, etc.

- **Ongoing Initiatives**

- Supplier Diversity
- Areas of High Opportunity
- Reimagining/restructuring aging assets
- Transformation and redevelopment planning



RED: Recent Accomplishments

- **2021/2022 CTCAC 9% Awards and Construction Closings**
 - Esperanza Commons – Mendota
 - Corazón del Valle Commons – Huron
 - The Arthur @ Blackstone – Fresno
 - Sun Lodge – Fresno
- **2021 Construction Projects – Six projects under construction throughout the year**
 - Solivita Commons, Linnaea Villas, The Villages at Paragon, The Villages at Broadway, Monarch @ Chinatown, Alegre Commons
- **2022 Funding Applications**
 - **2022 Round 1 CTCAC 9%**
 - La Joya Commons and Citrus Gardens
 - **2022 HOME Investment Partnership Program**
 - La Joya Commons and Corazón del Valle Commons
 - **2022 HCD Housing for a Healthy California (HHC) Program**
 - Step Up at 99



AM: Recent Accomplishments

- **Year 15 LP Refinance/Buyout**
 - Elderberry @ Bethel, Brierwood Court
- **Lease-up/Stabilization/Conversion**
 - Solivita Commons , The Villages at Paragon, Linnaea Villas, The Villages at Broadway, Mariposa Commons, Orchard Commons, Marion Villas (Commercial)
- **Property Refinances/Leverage**
 - Wedgewood Conversion/Refinance
 - Dayton, El Cortez, Woodside Refi/Cash-out (in process)
 - Refinance of 1260 Fulton (in process)



RED/AM: 2022-2023 Goals

- **RED**

- Single Family Development
- Construction Finance Closings
- Two tax credit awards/closings
- Pursue New Funding Sources (HOME, etc.)
- Construction Administration
- Land Equity Assessment

- **AM**

- Commercial Space Leasing
- Parkside Huron Sale – In progress
- Elderberry @ Bethel Refinance
- Year 15 Planning (potential ILP buy-outs)
- HOP Single Family Section 32 Dispositions



Questions?



Accounting & Finance

March 25, 2022

Boards of Commissioners Retreat



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RESIDENTS



Accounting & Finance

Who We Are

- **Budget: \$1.9M Expense**
- **14 FTE's and 1 PTE**
- **Responsible for budgeting, recording and reporting on financial information that are in compliance with regulations and accounting standards.**
- **Process ~59,000 transactions a year**

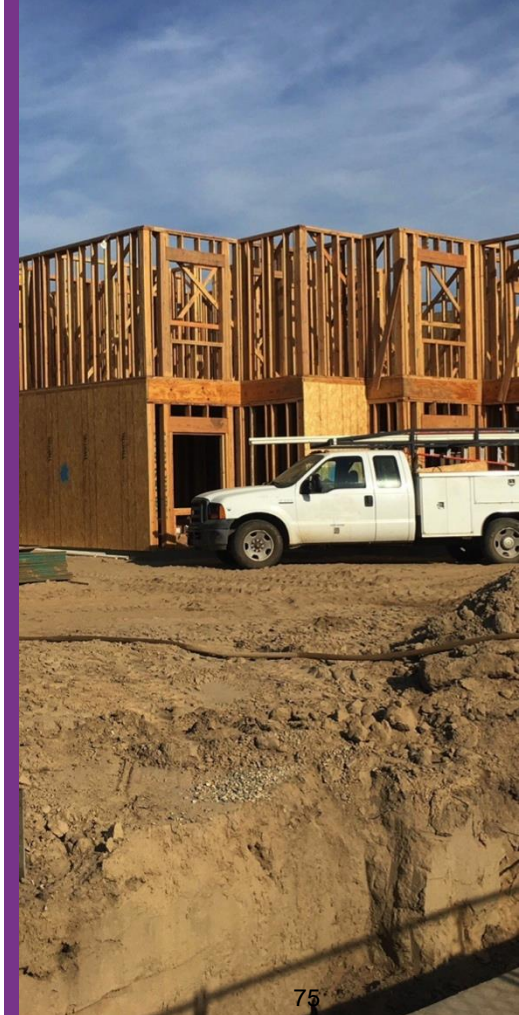
Who We Serve

- **11 Divisions**
- **Grantors/ Investors**
- **Vendors/ Landlord/ Tenants**



What We Do

- Be a Good steward of Public Funds
- Manage budget process
- Ensure compliance with Federal, state and local regulations
- Develop and maintain effective internal control processes
- Ensure accounting records are in accordance with GAAP
- Respond to internal and external financial information requests



Recent Accomplishments

- GFOA award for 2019 audited F/S
- Clean Audit report for 2020 audited F/S
1st year working with CohnReznick
- 2021 Un-audited FDS submitted 2/28/2022



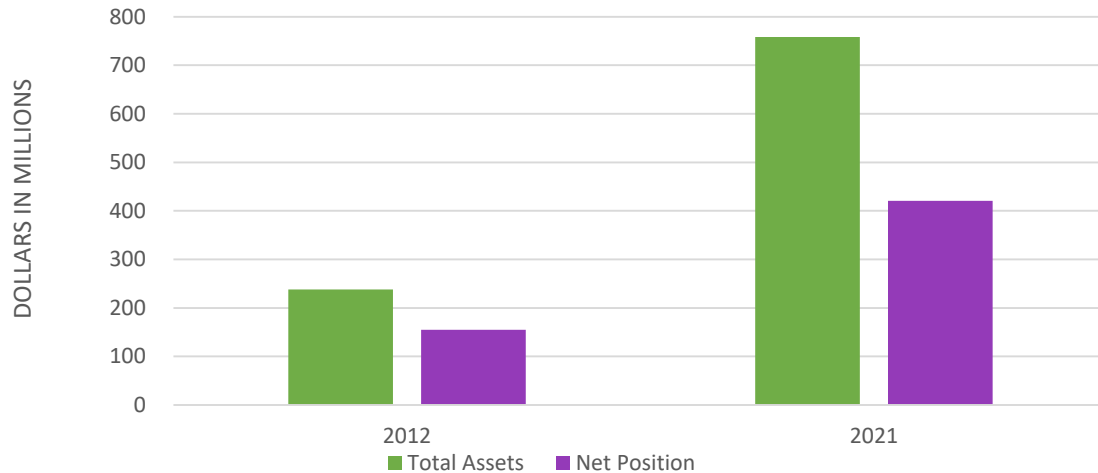
Recent Accomplishments

FH - City & County Unaudited Draft	12/31/2021
	Assets & Liabilities
Current Assets	28,514,643
Capital Assets	32,515,220
Non-Current Assets	161,809,694
Total Assets	222,839,557
Current Liabilities	21,154,017
Non-Current Liabilities	36,533,241
Total Liabilities	57,687,258
Total Net Position	165,152,299



Recent Accomplishments

Total Assets and Net Position Comparison



2022-2023 Goals

- Improve Financial Reporting & Budgeting
- Explore Funding Opportunities
- Enhance Compliance & Internal Controls
- Refine business processes, update SOP's and provide Trainings



Questions?



Innovation and Technology

March 25, 2022

Boards of Commissioners Retreat



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QUALITY HOUSING **HOUSING** ENGAGED
RESIDENTS



Office of Innovation & Technology (IT)

Who We Are

- **Budget: \$1.77M**
- **9 FTE's**
- **Responsible for the installation, maintenance, security and support of all FH hardware and software, including Yardi EMS**

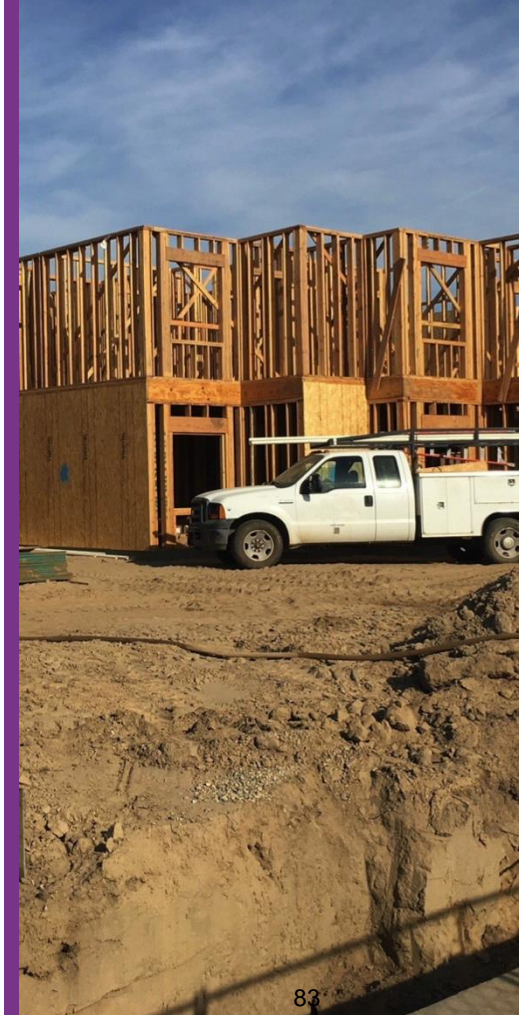
Who We Serve

- **220 Users**
- **11 Divisions**
- **62+ Sites**
- **5,000 Help Desk tickets per year**



IT: What We Do

- IT Operations:
 - Provides Help Desk support for hardware and software
 - Installation and maintenance of servers, network, and hardware
 - Ensure compliance with Federal and State regulations and internal controls
 - Improve and upgrade infrastructure and systems
 - Yardi support
 - Respond to internal and external data requests
 - Monitor Cybersecurity systems and mitigate potential threats
- Ongoing Initiatives
 - Close the Digital Divide for residents and advocate for Digital Equity
 - Data Committee: Train and nurture Citizen Analysts
 - Measure the impact of Fresno Housing programs and services
 - Decrease reliance on location-based infrastructure



IT: Recent Accomplishments

- Insourcing IT
- Yardi Conversion
- Connect Home
- Creation of REAL team
- Hybrid Workforce
- OnBase Document Management
- Redesigned Fresno Housing website



IT: 2022-2023 Goals

- Measure FH Impact and Outcomes
- Expand IT & Yardi Infrastructure
- Improve Hybrid Capabilities
- Advance Digital Equity & Inclusion



Questions?



Office of Public Affairs

March 25, 2022

Boards of Commissioners Retreat



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QUALITY HOUSING **HOUSING** ENGAGED
RESIDENTS



Office of Public Affairs

Who We Are

- **Communications, Government Affairs, Policy, Procurement**
- **Budget: \$800k**
- **6 FTE's (1 vacancy)**

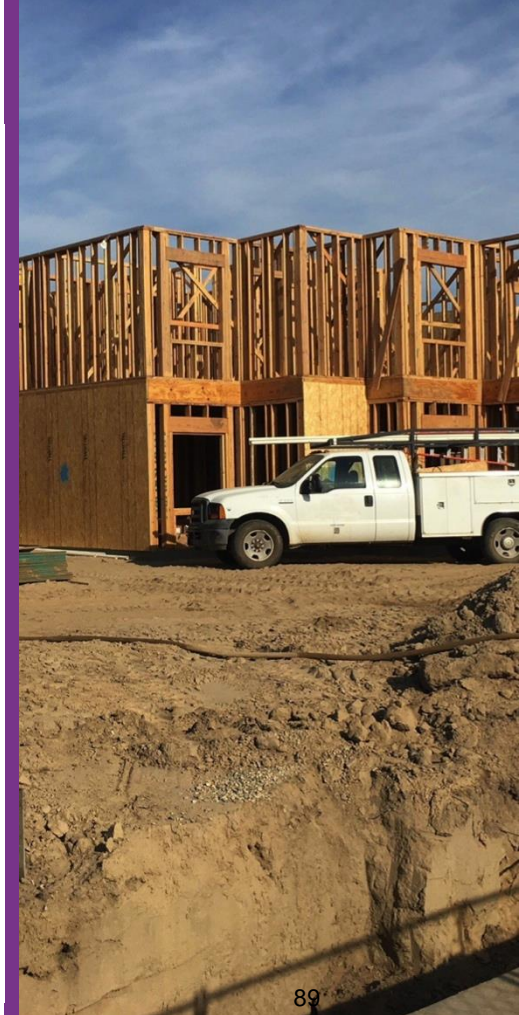
Who We Serve

- **FH Staff**
- **Media Partners**
- **External Stakeholders & Policymakers**
- **Housing Advocacy Groups**
- **FH Vendors**



What We Do

- Communications
 - Internal & External Strategic Outreach
 - Amplify FH's visibility thru media
 - Facilitate community dialogue around housing
 - Support all departments with communications, public relations, branding, social media, event planning, outreach and marketing efforts
- Policy
 - Develops and reviews internal policy and housing strategy
 - Works with community and advocacy groups to align and advance housing policy
 - Helps develop and evaluate new programming
- Procurement
 - Procures goods and services
 - Develops relationships with vendors
 - Establishes and enforces FH's purchasing policies and procedures, in alignment with applicable funding sources and regulations



Recent Accomplishments

- Communications
 - Developed Annual Report (Inaugural)
 - Coordinated Monthly Resident Empowerment Newsletter
 - Facilitated Agency Events including grand openings, press conferences, community outreach events and stakeholder property tours
 - Launched new website, which reached 1 million outside “clicks”
 - Expanded social media presence, with 10k “likes” on Facebook
- Policy
 - Co-sponsored DRIVE-Permanent Affordable Housing Initiative
 - Led Agency Plan process
 - Submitted MTW application
 - Implemented Section 3 Rule Changes
- Procurement
 - IFB: Trade Services, 1260 @ Fulton, 1331 @ Fulton, Wedgewood Commons, Monte Vista, Esperanza Commons
 - RFP: Landscaping, Transitional Housing Management, GCCM for Sun Lodge, Citrus Gardens, Avalon Commons and La Joya Commons



2022-2023 Goals

- Communications
 - Expand Monthly Newsletter
 - Enhance Website
 - Launch FH Podcasts
 - Coordinate Events
- Policy
 - 2022 Legislative & Policy Agenda
 - DRIVE-PAH Plan Refinement
- Procurement
 - Implement Supplier Diversity Program
 - Expand Section 3 Goals
 - Refresh Procurement Policy & Procedures
 - Implement Contract Management Module



Questions?



Human Resources

March 25, 2022

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QUALITY HOUSING **HOUSING** ENGAGED
RESIDENTS



Human Resources Department

Who We Are

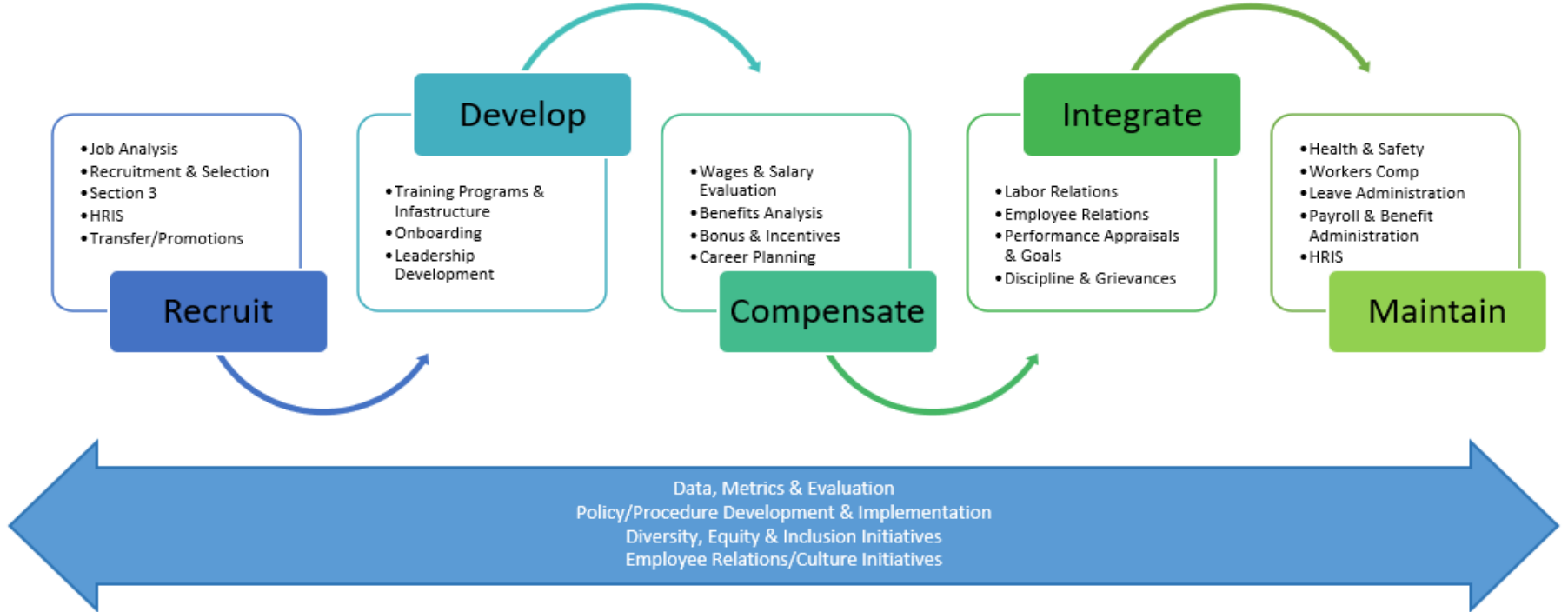
- **Budget: \$1.1M**
- **6 FTE's**
- **Manage all matters related to employees, who are collectively are the most valuable resource to FH.**
- **Coordinate FH people programs to achieve Agency's goals, fulfill staffing needs, and maintain employee satisfaction.**

Who We Serve

- **220 Employees**
- **51 Supervisors**
- **1 Bargaining Unit**
- **120 Represented Employees**



HR: What We Do



HR: Recent Accomplishments

- Implemented Telecommuting Policy
- Processed 1,728 employment applications
- On-boarded 27 new employees
- Implemented Supplemental Paid Sick Leave
- COVID Protocol Implementation
- Streamlined and Expanded New Hire Orientation



HR: 2022-2023 Goals

- Conduct the initial Supervisor Academy
- Complete Negotiation of successor MOU with SEIU
- Refresh Job Description format and update with DEI Competency
- Prepare comprehensive documentation of hiring, transfer and promotion processes consistent with DEI principles



Questions?



Diversity, Equity, and Inclusion

March 25, 2022

Boards of Commissioners Retreat



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QUALITY HOUSING **HOUSING** ENGAGED
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Diversity, Equity, and Inclusion

Who We Are

- **Budget: 348,720.00**
- ***2 FTE**
- **Responsible for leading and supporting agency wide Diversity, Equity, and Inclusion efforts, initiatives, processes, programs and practices to foster a community of inclusion and equity.**

**Active recruitment for Inclusion Analyst*

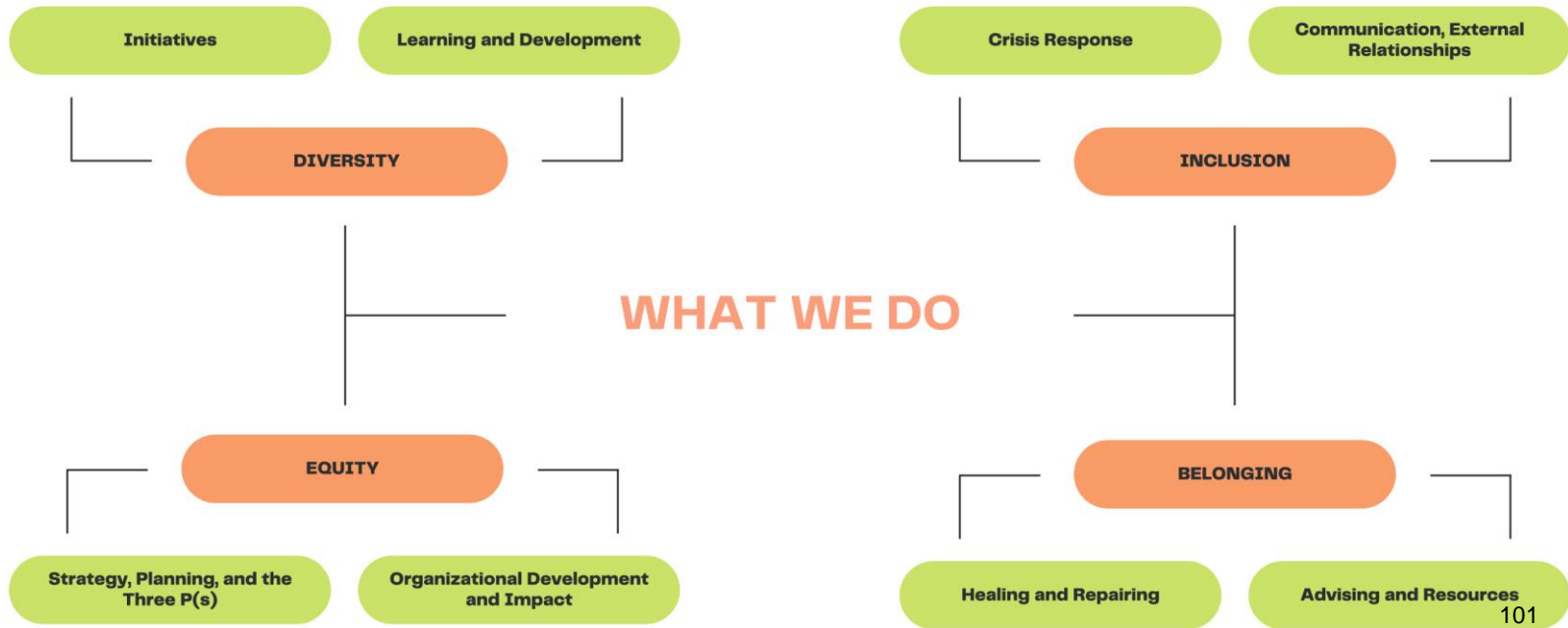
Who We Serve

- **220 Internal users**
- **50,000 External stakeholders and residents**
- **All Divisions**
- **All Sites**



DEI: What We Do

- Serves as an advisor to the leadership team and staff related to DEI best practices and programs, as well as DEI progression



DEI: Recent Accomplishments

- Colleagues

- Overhaul of New Hire Orientation/Recruitment
- Office of Diversity, Equity and Inclusion Structural Development

- Culture

- Innovation Recognition Process
- Cultural Humility Workgroup and Committee
- Employee Resource Group Rollout
- Foundational Staff Education DEI Curriculum
- Cultural Calendar
- DEI Library Toolkit and Resource Guide

- Partners

- DEI Youth/Student Internship recruitment process
- Survivor/Trauma Informed Resident

Response Process

- DEI Sponsored Cultural Programs for Residents (County and City)
- External Training Ambassador Program

- Leadership

- Operationalized Equity Assessment Guide Tool Developed
- Finalization and Implementation of DEI Framework

- Co-partner(s) Internal

- Reclassification Review Procedure
- Summer Tech Camp Homekey and ADA Expansion
- Teleworking commuting process



DEI: 2022-2023 Goals

- Colleagues

- Complete recruitment realignment and redesign
- Inclusive Fresno Recruitment

- Culture

- Performance Competency (awareness, knowledge, skills)
- Inclusive Leadership Management Training

- Partners

- Workforce Development Residential Internship Program
- Resident Appreciation Month Celebration
- *Strategic Initiatives*
- Residential Empowerment Community

Curricular Programming Model

- BTAC (Bonding, Technical Assistance, and Contracting Pilot (FMBCC)
- Resident Feedback Survey
- Commissioner Onboarding/Orientation

- Leadership

- Mentorship Program
- Procurement Enhancement and Equity Streamline
- SafeZone Training (LGBTQIA+)
- Land Equity Assessment



Questions?



State of the Agency: Reserve Levels

March 25, 2022

Boards of Commissioners Retreat



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COMMUNITIES
QUALITY HOUSING **HOUSING** ENGAGED
RESIDENTS



Valuing What Matters.....



FH Reserves

Planning for a Rainy Day... or a Great Opportunity

- We all have a responsibility to be “Good Stewards” of public funds
- Any budgetary savings are added to the reserves
- Reserves can be restricted or unrestricted
 - Restricted reserves must be used for a specific purpose
 - Unrestricted reserves are more flexible
- Reserves are important to protect housing services for clients, and sustain basic operations with facing inconsistent or unpredictable funding

2021 Financial Results – 1st Draft

Fresno Housing Authority Financial Results as of December 31, 2021

	2021 Budget	2021 Results	YTD \$ Variance
OPERATING BUDGET			
TOTAL INCOME	43,584,911	41,315,437	(2,269,474)
TOTAL EXPENSES	42,324,861	41,137,975	(1,186,887)
NET OPERATING INCOME	1,260,050	177,462	(1,082,588)
TOTAL NON-OPERATING EXPENSES	1,742,960	1,557,501	(185,459)
NET INCOME	(482,910)	(1,380,039)	(897,129)
UNRESTRICTED NET INCOME	(728,330)	(927,622)	(199,292)

- Total revenue of \$41.3M and total expenses of \$41.1M
- FH recognized \$177k in net operating income
- Utilization of \$927K in unrestricted net income
- Variances by division will be explored in the 2021 results presentation to the Board

Unrestricted Reserves

Unrestricted Reserves	\$ Change	Balance
2013 Financial Results	1,570,359	1,570,359
2014 Financial Results	1,368,730	2,939,089
2015 Financial Results	153,228	3,092,317
2016 Financial Results	261,439	3,353,756
2017 Financial Results	920,239	4,273,995
2018 Financial Results	1,545,106	5,819,101
2019 Financial Results	197,958	6,017,059
2020 Financial Results	1,758,190	7,775,249
2021 Financial Results	(927,622)	6,847,627
2022 Budget	(406,701)	6,440,925
Total Unrestricted Reserves	6,440,925	

- Based on the first draft of the 2021 financial results, FH utilized \$928 thousand in unrestricted reserves and ended 2021 with \$6.85M in unrestricted reserves

2021 HRFC Reserves

Current Cash Balance as of 12/31/2021	14.89
Potential Inflows	7.54
Remaining Commitments	(10.81)
Uncommitted Cash	11.62

- Total cash at 12/31/2021 is \$14.9 million
- Staff is conservatively estimating inflows of \$7.5 million and approximately \$10.8 million in remaining commitments
- This leaves about \$11.6 million in uncommitted funds

HAP Reserves

Entity	PHA Held	HUD Held
City HCV	-	6,098,374
City EHV	527,395	738,353
County HCV	-	3,340,909
County EHV	437,190	612,066
Total	964,585	10,789,702

Total HAP Reserves	11,754,287
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LIPH Reserves

Entity	LIPH Reserves
City	2,736,333
County	2,656,761
Total LIPH Reserves	5,393,094

Reserve Summary

Reserves	2021 Balance
Unrestricted Operating Reserves	\$6,000,000
HRFC Reserves	\$11,000,000
HAP Reserves	\$11,000,000
LIPH Reserves	\$5,000,000



TIME FOR AN ACTIVITY!

Now It's Time to Play...

- *Operations.* FH had a bad year. Federal budget for HCV went down, there was no funding for a 1st round tax credit deal, and due to inflation, employee turnover and supply chain issues, FH had to use \$1 million of reserves to cover budget deficits

What pot of money would this come out of?

Next Scenario

- *Real Estate Development.* There is an opportunity for a prime piece of land in Clovis. Purchase price is \$3 million. We could potentially build 300 homes on the property, which will generate \$6 million in Developer Fees and \$500 thousand of cash flow each year.

What pot of money would this come out of?

Next Scenario

- *Real Estate Development.* We are ready to redevelop our first public housing development in SW Fresno under a RAD transaction. We need to invest \$2 million of funds in order to leverage tax credits and other funding sources.

What pot of money would this come out of?

Next Scenario

- *Housing Choice Voucher*. In order to increase our HCV family's chance of leasing in a tight market, we want to increase the payment standards to 120% of FMR, which will cost the Agency \$5 million. Furthermore, we want to add five HCV employees as Housing Navigators to help families secure housing, costing \$500 thousand.

What pot of money would this come out of?

How much money do you have left in each envelope?

Reserves	2021 Balance	2022 Spending	2022 Balance
Unrestricted Operating Reserves	\$6,000,000	(\$1,500,000)	\$4,500,000
HRFC Reserves	\$11,000,000	(\$3,000,000)	\$8,000,000
HAP Reserves	\$11,000,000	(\$5,000,000)	\$6,000,000
LIPH Reserves	\$5,000,000	(\$2,000,000)	\$3,000,000

Prioritizing 2023 Budget

Place	<ul style="list-style-type: none">• Housing Quality Initiatives: \$500,000• Affordable Housing Preservation: \$1,000,000
People	<ul style="list-style-type: none">• Resident Internship Program: \$250,000• Youth Enrichment Initiatives (3-Year Investment): \$500,000
Public & Partnership	<ul style="list-style-type: none">• Neighborhood Safety Initiative: \$300,000• Community Partner Support: \$100,000
Sustainability	<ul style="list-style-type: none">• Employer of Choice Initiatives: \$1,000,000• Impact Evaluation: \$200,000

GOAL: MAINTAIN \$3 MILLION IN UNRESTRICTED RESERVES



Fresno Housing CEO Goals

March 25, 2022

Tyrone Roderick Williams



FRESNO VIBRANT
COMMUNITIES
QUALITY HOUSING **HOUSING** ENGAGED
RESIDENTS



“

Build and maintain an innovative, engaged, visible, and sustainable organization, committed to its mission of providing housing and economic opportunities for low-income populations.

Moving from great to greater

”

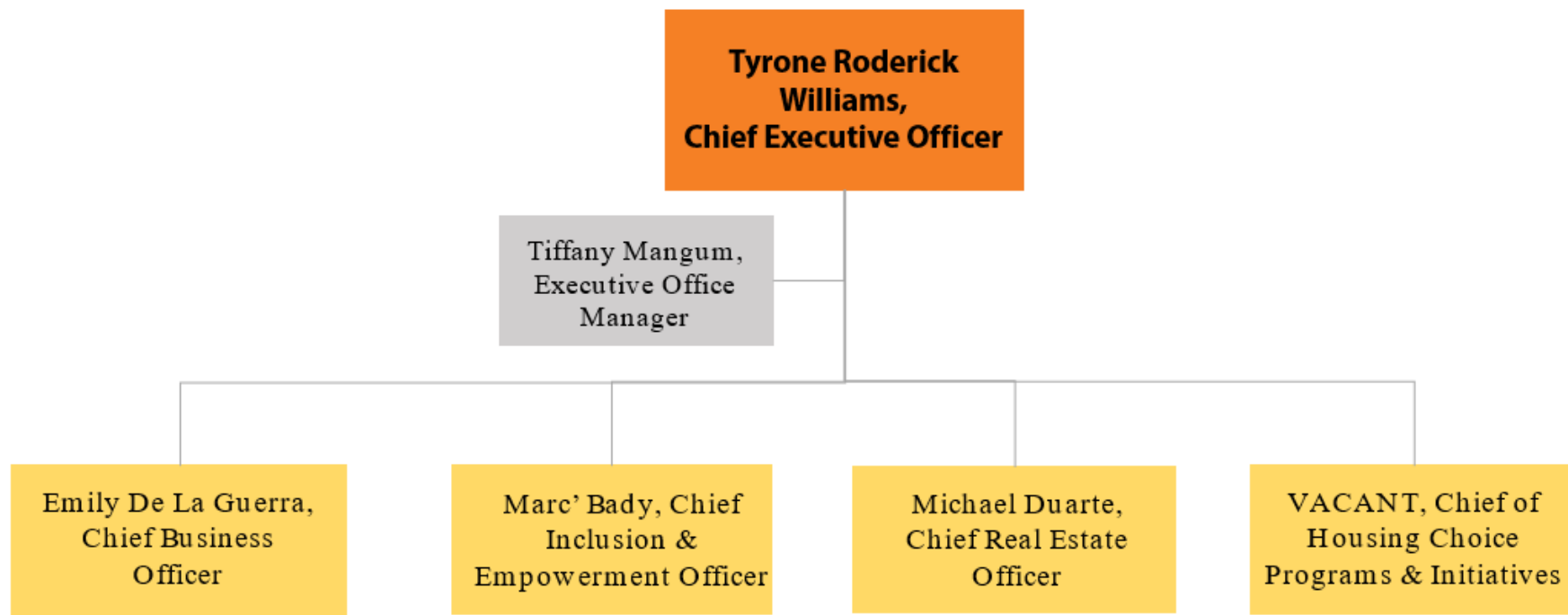
Sustainability

Management

Organizational Structure

Internal Strategic Activities/Initiatives

External Strategic Activities/Initiatives



**Emily De La Guerra,
Chief Business Officer**

**Jeff Cardell,
Director of
Human Resources**

**Summer Nunes,
Senior Manager –
Human Resources**

**VACANT,
Director of Public
Affairs &
Communications**

**Brandi Johnson,
Communications
Manager**

**Lyric Aguigam,
Senior Policy
Analyst**

**Bobby Coulter,
Asst. Director of
Innovation &
Technology**

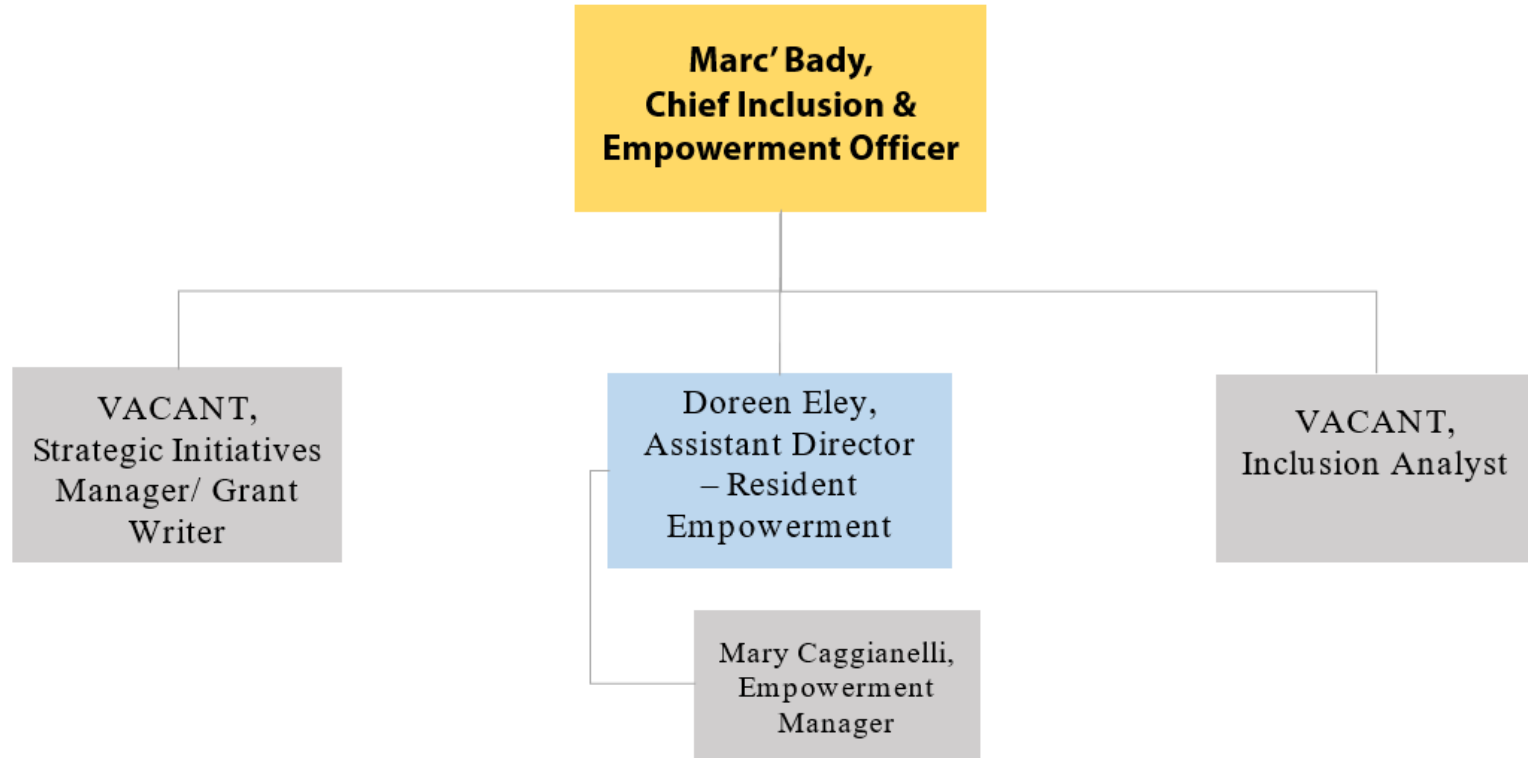
**Edgar Rodriguez,
IT/ IS Manager**

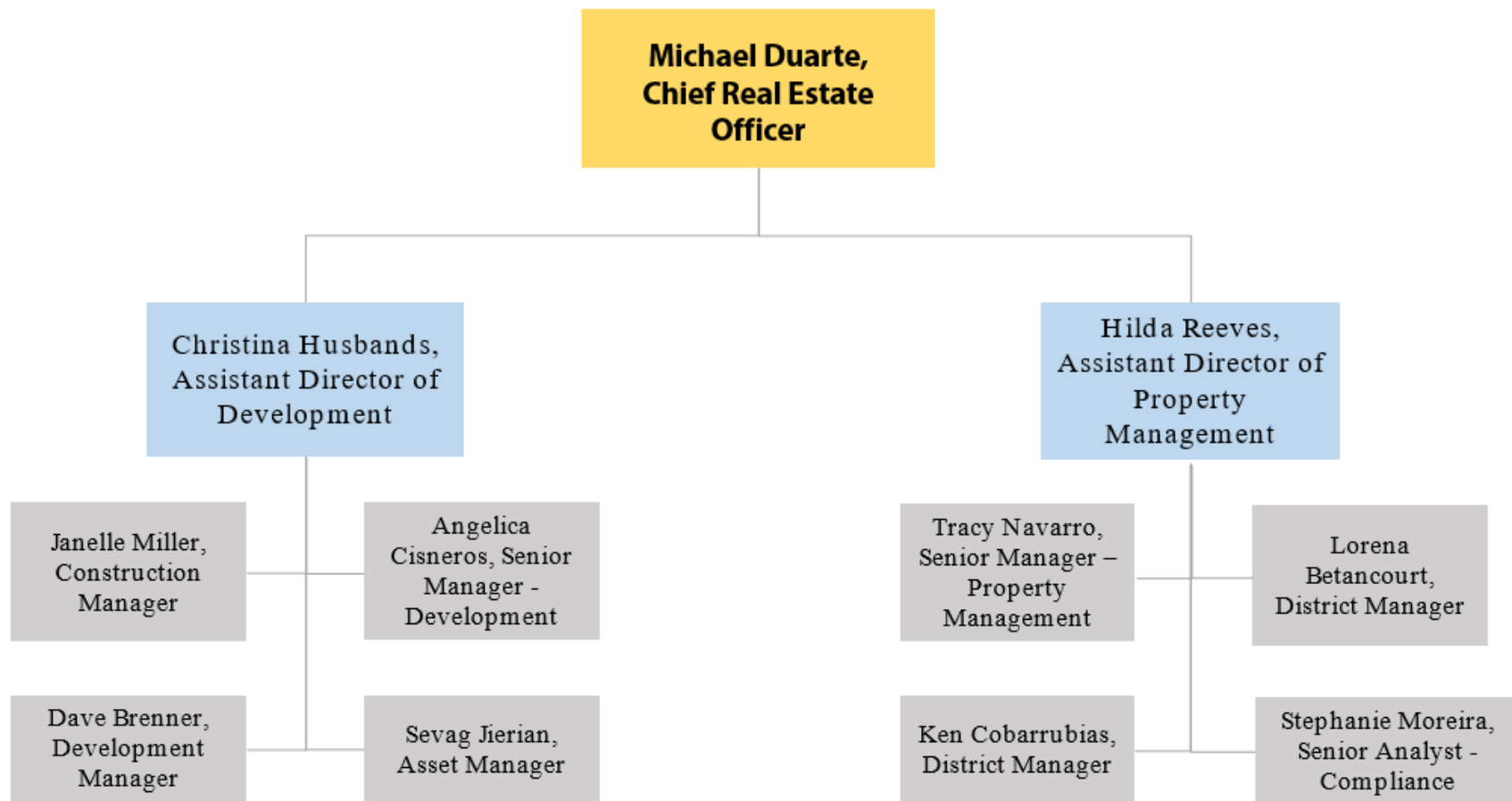
**Nicole Diaz,
Controller**

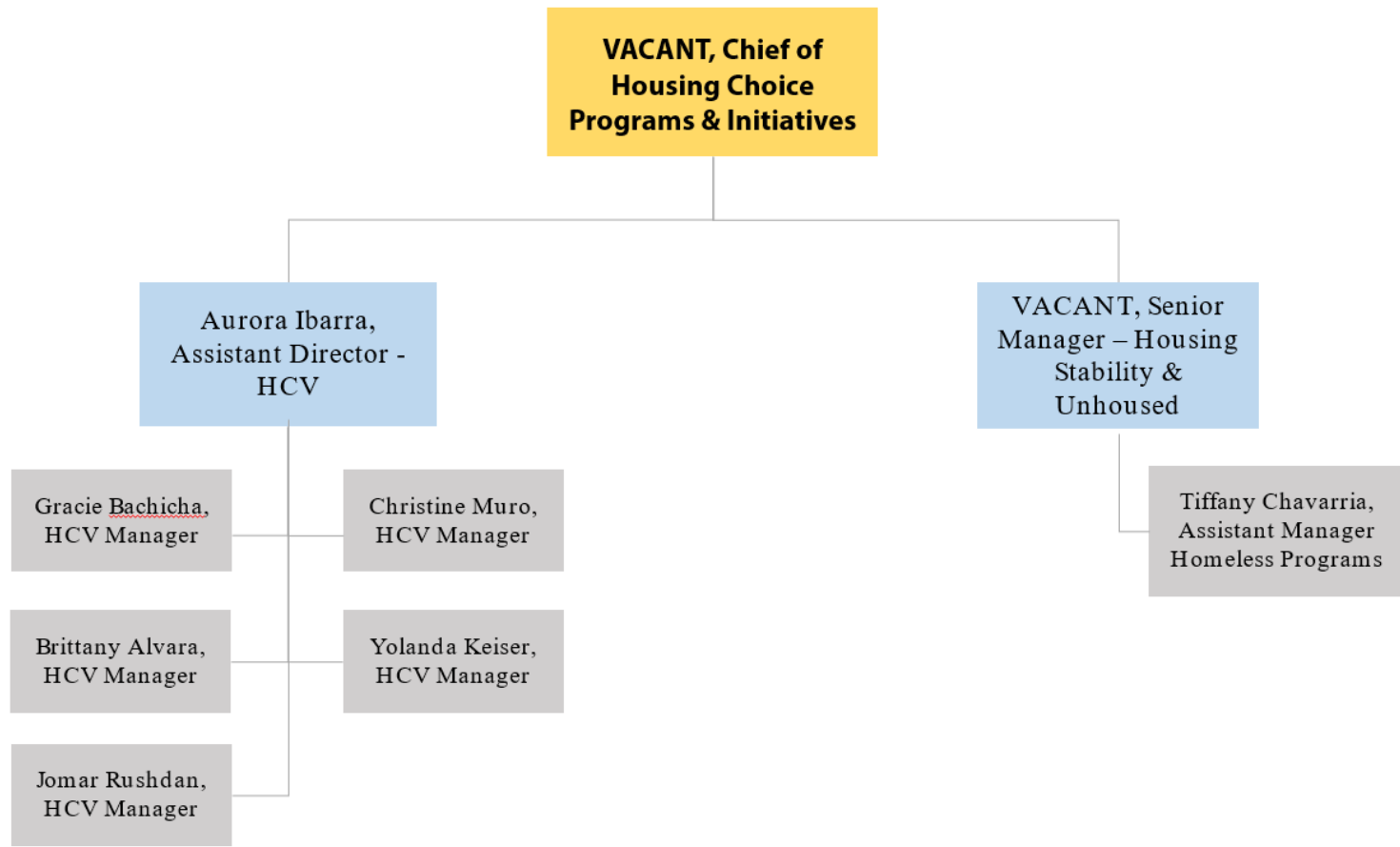
**Arlene Wood,
Accounting
Manager**

**Lucille Kirchman,
Accounting
Manager**

**Crystal Cox,
Finance Manager**







The Board of Commissioners

- Establish a clear understanding of the roles and responsibilities of Board members and implement a Board on-boarding process.
- Create a greater sense of teamwork and camaraderie, including expanding teambuilding activities for Board members at the annual retreat and other opportunities as appropriate.
- Continue developing a professional relationship with the Board through regular interaction and communication, including 1 on 1 contact with individual Board members, i.e. two per month.

Agency Vision/ Culture

- Establish a standard process and procedure for staff at any level or department to recommend process improvements or ways in which we can expand the effectiveness of our customer service to the residents and communities we serve.
- Establish and maintain monthly meetings with senior staff and the executive team.

Agency Vision/ Culture

- Implement Employee Recognition programs including peer-to-peer recognition, to build a culture of excellence, instill a sense of collaboration, and raise awareness across the agency through celebratory events.
- Establish and maintain monthly All-Staff meetings for open exchange of information for all staff to interact with senior staff and CEO.

Agency Vision/ Culture

- Initiate and document programs that enhance workplace safety, ranging from Active Shooter training, pandemic protocols, mental health, and other work-related areas of health and safety.
- Upgrade agency phone systems and technology in offices and explore and expand access to internet services to residents in 2 apartment communities.
- Implement Employee Recognition programs including peer-to-peer recognition, to build a culture of excellence, instill a sense of collaboration, and raise awareness across the agency through celebratory events.

Agency Vision/ Culture

- Establish Affinity Groups for staff to connect based on areas of interests outside of standard titles to enhance teamwork, collaboration, work/life balance and build relationships across departments.
- Make continuous strides toward becoming **the best place to work** in Fresno, as evidenced by Employee Satisfaction results, 360-degree feedback, monthly one-on-one meetings with the CEO, customer service feedback, and increased staff retention.

Housing Choice Voucher Program

- Request HUD expedited rent waivers
- Apply for longer sustainable waivers

Affordable Housing Development

- Submit a minimum of 3 City and 4 County tax credit and/or state funding applications for projects.
- Seek and receive additional funding for projects from City and County resources by year-end.
- Announce and celebrate funding awards to internal staff and external audience in a timely manner.

Property Management

- Establish and maintain a high quality curb appeal and maintenance of all properties owned and/or managed by Fresno Housing.
- Institute the compliance with compassion philosophy and Increase the enforcement of the terms and conditions of lease agreements.
- Expand contact and service to our public housing residents through events, programs and activities, empowering our residents toward opportunities that may lead to greater financial independence.

Staff Development

- Launch Supervisor Academy to formalize training standards for supervisors across the agency.
- Expand DEI training initiatives on a monthly basis based on agency's commitment to provide both professional and life work balance training opportunities.
- Enhance hiring outcomes and embed the DEI philosophy into all departments and activities of the Agency.

Staff Development

- Strive to maintain adequate staffing levels to support FH operations and programs.
- Assess and align organizational structure of executive and senior management team to meet the needs of current and future goals of the organization.
- Expand DEI training initiatives on a monthly basis based on agency's commitment to provide both professional and life work balance training opportunities.



NEXT STEPS