

**HOUSING AUTHORITY OF THE CITY OF PASO ROBLES**  
**BOARD MEETING MINUTES**  
**June 14, 2022**

Meeting was held in person (per lifted County Covid-19 restriction) and  
 by Zoom Per CA Executive Order N-25-29.

Chairman:	Mr. Dave Anderson
Commissioners:	Mr. Wes Willhoit Ms. Adriana Vega Ms. Myhra Miers
Sec/Dir:	Mr. David Cooke
CFO:	Mr. Brent Weickert
Recorder:	Ms. Tiffany Guerrero
Staff:	Ms. Betian Webb
Guest:	Mr. Joe Irick Ms. Angelica Fortin
Absent:	Ms. Liz Lopez Byrnes Mr. Kevin Kopp Ms. Julie Richardson

Meeting called to order by Mr. Anderson at 5:03 PM.

1. **Public Comment:** None
2. **City Liaison Report:** None
3. **Consent Agenda:** Mr. Willhoit motioned to approve the consent items and Ms. Miers, seconded, the motion passed. 4 ayes, 0 noes, 2 absent
  - a. **Approval of April 12, 2022 minutes.** The board had no questions or comments.
  - b. **Financials:** Mr. Weickert reported that the statements that were provided are 11-month statement ending May 31. PRHA reported \$675,757 of income, \$822,544 of expenses leaving a net deficit of \$146,787. On the balance sheet PRHA reported cash of \$510,902 in the checking accounts, \$1,499,031 in investment account with a total current asset of \$2,069,026. Mr. Weickert stated that PR LLC only activity was booking the notes. PRLLC recorded \$364,543 of income and \$3,020 of expenses leaving a net surplus of \$361,523. PR LLC is the holder of the seller notes for all 4 Oak Park developments. Those notes total approx. \$12,000,000 with accrued interest totaling approx. \$2,200,000.
  - c. **2022/2023 Budget:** Mr. Weickert went over the budget with all PRHA board members. Mr. Weickert reported that PRHA total income budgeted is \$768,510. PRHA will bill/receive property management fees and staffing costs for Chet Dotter, Oak Park 1, and Oak Park 2. These are projected to total \$597,022. AHPR will receive developer fees totaling \$145,280, of which 85% or \$123,488, will be paid to PRHA. Annual managing partner fees from Oak Park 3 & 4 of \$15,000. The following passive income is expected: dividend income \$5,000; interest income \$8,000; and investment income/gains \$20,000. Mr. Weickert reported that PRHA total expenses budgeted is \$1,126,068. 92% is staffing related (salaries, wages, taxes, benefits, training, insurance. Professional fees are budgeted at \$29,500. All other expense

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items total \$56,000. Mr. Willhoit motioned to approve the 2022/2023 budget and Ms. Miers, seconded, the motion passed. 4 ayes, 0 noes, 2 absent

**4. Directors Summary Report:**

**a. Summary Report:**

**PRHA/PRLLC:** Mr. Cooke reported that PRHA is requiring a mask upon entering the office for unvaccinated persons. YouthWorks program continues to have their youth wear masks. The board meetings are on hybrid where you can attend in person or have the option to attend virtually.

**Oak Park 1:** Mr. Cooke reported that Oak Park 1 currently has 2 vacancies and expect a move in by the end of the month. We settled an eviction process with the tenant. However, the tenant did not comply with any of the conditions of the settlement. We expect the Sheriff's office will evict tenant by June 15<sup>th</sup>. Oak Park 1 has no major maintenance issues to report. Oak Park 1 have a few collection issues and late payers but generally pretty good.

**Oak Park 2:** Mr. Cooke reported that Oak Park 2 is 100% occupied. PRHA did hire a new on-site manager for Oak Park 2 (Pedro Camacho) and anticipate he will begin by June 20<sup>th</sup>. Oak Park 2 has no major maintenance issues to report. Oak Park 2 have a few collection issues and late payers but generally pretty good.

**Oak Park 3:** Mr. Cooke reported that Oak Park 3 currently has 1 vacancy. The new tenant will be in next Tuesday. Oak Park 3 has been receiving monies from Housing is Key on behalf of the tenants that are behind due to COVID-19. Still waiting for a few payments from Salvation Army. Other than that collections are looking pretty good. No major maintenance issues to report. WinnCo. Has re-hired Kammy Thorp as a Maintenance Technician.

**Oak Park 4:** Mr. Cooke reported that Oak Park 4 is currently 100% occupied. Oak Park 4 has been receiving monies from Housing is Key on behalf of the tenants that are behind due to COVID-19. Still waiting for a few payments from Salvation Army. Other than that collections are looking pretty good. No major maintenance issues to report. WinnCo. Has re-hired Kammy Thorp as a Maintenance Technician.

**5. Old Business:**

- a. Development Pipeline:** Mr. Cooke reviewed the Development Pipeline with PRHA board members. 828 Spring St: Mr. Cooke reported that he has talked to the owner and the owner is willing to look at an offer. Mr. Cooke is typing up a letter of intent offer. Conceptual architect plan shows property could be a three story building with 31 units with a mix of 1, 2, and 3 bedrooms. Mr. Cooke did mention that the financing would be different than Tax Credit units. River Walk Terrace/Sunrise Villas: Mr. Cooke reported that River Walk/Sunrise

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Villas did not receive an allocation of tax credits 6/15/22. PRHA submitted for an FHLB AHP application for \$1.3 awaiting results by 6/16/22. PRHA will be submitting an MHP application (approx. \$11mm.) PRHA will resubmit application to TCAC for next round.

**6. New Business:**

- a. **CALPERS Memorandum & Resolutions:** Mr. Cooke went over the memorandum & resolution with all PRHA board members. The subject of the memorandum & resolution is to establish a California Employers' Pension Prefunding Trust (CEPPT) with CalPERS for the purpose of prefunding pension obligations. Mr. Cooke is recommending for the board to approve the Pension 115 Trust Funding Policy, authorize staff to execute the California Employers' Pension Prefunding Trust Program Agreement with CalPERS, approve the CEPPT Delegation of Authority, and approve an initial funding investment of \$76,223 and up to an additional \$384,413 as received for the Housing Authority. Mr. Willhoit motioned to approve the memorandum and Ms. Miars, seconded, the motion passed. 4 ayes, 0 noes, 2 absent
- b. **PRHA loan to River Walk Terrace, LP:** Mr. Cooke went over the memorandum with all PRHA board members. The purpose of this memorandum is to consider an interim loan by PRHA to River Walk Terrace LP. The loan will be for \$200,000 to provide additional pre-development funds. PRHA and AHDC has invested approximately \$300,000 to date. The funds would come from the PRHA reserve account at Wacker Wealthy Management. PRHA would have the opportunity to make additional interest on loan funds instead of current reserve account making about .09%. The account currently has a balance of approximately \$900,000. The purpose is to invest additional pre-development monies so the project can become permit ready with the City before 2023 when there will be permit code change which would result in higher costs. The loan and all invested fund will be paid back at the construction / Equity closing. The funds will be used for additional architectural, civil structural, landscape architect, structural and MEP contractor's. Mr. Cooke would recommend the PRHA board to approve as presented. Mr. Willhoit motioned to approve the memorandum and Ms. Miars, seconded, the motion passed. 4 ayes, 0 noes, 2 absent
- c. **PRHA loan to Sunrise Villas, LP:** Mr. Cooke went over the memorandum with all PRHA board members. The purpose of this memorandum is to consider an interim loan by PRHA to Sunrise Villas LP. The loan will be for \$200,000 to provide additional pre-development funds. PRHA and AHDC has invested approximately \$300,000 to date. The funds would come from the PRHA reserve account at Wacker Wealthy Management. PRHA would have the opportunity to make additional interest on loan funds instead of current reserve account making about .09%. The account currently has a balance of approximately \$900,000. The purpose is to invest additional pre-development monies so the project can become permit ready with the City before 2023 when there will be permit code change which would result in higher costs. The loan and all invested fund will be paid back at the

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construction / Equity closing. The funds will be used for additional architectural, civil structural, landscape architect, structural and MEP contractor's. Mr. Cooke would recommend the PRHA board to approve as presented. Mr. Willhoit motioned to approve the memorandum and Ms. Miers, seconded, the motion passed. 4 ayes, 0 noes, 2 absent

- 7. Other: None
- 8. Next PRHA meeting scheduled for July 12<sup>th</sup>, 2022 @ 5:00 PM.
- 9. Adjourn: Mr. Anderson motioned to adjourn the meeting at 5:54 PM.

Vice Chairman  Secretary   
David W. Anderson Was W. Willhoit David A. Cooke  
Date 7/12/2022