NOTICE OF SPECIAL MEETING

TUESDAY, MAY 29, 2018

6:00p.m.

BOARD OF DIRECTORS OF THE HOUSING RELINQUISHED FUND CORPORATION

Date: May 24, 2018

To: Adrian Jones, Chair
    Stacy Sablan, Director
    Caine Christensen, Director
    Mary Castro, Director

From: Preston Prince, Director/Secretary

Subject: Notice of Board Meeting

NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors of the Housing Relinquished Fund Corporation, Inc., will be held at 6:00p.m. on Tuesday, May 29, 2018 (subsequent to the meeting of the Boards of the Fresno Housing Authority) at the Fresno Housing Authority Offices, located at 1331 Fulton Mall, Fresno, California.

AGENDA
1. Call to Order/Approval of the Agenda 1
2. Election of Vice Chair
3. Consideration of the Minutes of February 27, 2018 2
4. Consideration of the Funding Commitments and Action Grant for Southwest Fresno – Choice Neighborhood Initiative 4
5. Adjournment

Preston Prince, Director/Secretary
Minutes of Special Meeting
Of the Board of Directors of
Housing Relinquished Fund Corporation
Tuesday, February 27, 2018
6:00 P.M.

There was a duly noticed special meeting of the Board of Directors of the Housing Relinquished Fund Corporation on Tuesday, February 27, 2018 at the offices of the Fresno Housing Authority, 1331 Fulton Street, Fresno, CA 93721.

1. The meeting was called to order by Chair Jones at 8:52 p.m., and upon roll call, Directors/Officers present and absent were as follows:

   PRESENT: Adrian Jones, Chair
   Jim Petty, Vice Chair
   Preston Prince, Secretary/Treasurer

   Also in attendance: Ken Price, General Counsel from Baker Manock and Jensen.

   Approval of Agenda

   Upon motion by Vice Chair Petty, seconded by Secretary/Treasurer Prince, and with unanimous approval, the agenda was amended with adding 3a Consideration of the Affirm members.

   MOTION PASSED: 3-0

2. Consideration of minutes of January 23, 2018

   Upon motion by Vice Chair Petty, seconded by Secretary/Treasurer Prince, and by unanimous vote, the minutes were approved.

   MOTION PASSED: 3-0

3. Consideration of Bylaw Amendments

   Upon motion by Secretary/Treasurer Prince, seconded by Vice Chair Petty, and by unanimous vote, the Bylaw Amendments were approved.

   MOTION PASSED: 3-0

3a. Consideration of the Affirm members.
Upon motion by Secretary/Treasurer Price, seconded by Vice Chair Petty, and by unanimous vote, the following action was approved.

Adrian Jones- Chair
Jim Petty-Vice Chair
Preston Prince-Secretary/Treasure

4. Consideration of Funding Application – Oak Grove

Upon motion by Vice Chair Petty seconded by Secretary/Treasurer Prince, and by unanimous vote, this action was approved.

*MOTION PASSED: 3-0*

5. Adjournment

There being no further business to be considered by the Board of Directors for the Housing Relinquished Fund Corporation, the meeting was adjourned at approximately 8:55 p.m.

________________________________________
Preston Prince, Secretary
To: The Board of Directors of the Housing Relinquished Fund Corporation

From: Preston Prince
Secretary/Treasurer/Director

Subject: Consideration of Funding Commitment for Choice Neighborhoods Planning and Action Grant for South West Fresno

BACKGROUND:

The purpose of this memo is to request approval from the Boards of Commissioners to submit an application and provide a funding commitment for the U.S. Department of Housing and Urban Development’s (HUD) Choice Neighborhoods Planning & Action Grant for the area of South West Fresno – Edison Neighborhood. Choice Neighborhoods is a competitive grant program from HUD that provides flexible resources for local leaders to help transform high-poverty, distressed neighborhoods into mixed-income communities with high-quality affordable housing, safe streets, and quality educational opportunities.

If awarded, the grant could provide up to $1.3 million dollars for costs associated with creating the Transformation Plan. Staff is requesting up to $550 thousand from the Housing Relinquished Fund Corporation to meet the leverage requirement of the grant application. HUD views leverage commitment as an indicator of support for the process and the overall value of the proposed activities. The HRFC funds would be used to produce what is called a “Transformation Plan”, which is a comprehensive neighborhood revitalization strategy that will follow the guidelines set forth by HUD in the grant application. This plan becomes the guiding document for the redevelopment of the affordable/public housing units and the revitalization of the surrounding neighborhood.

RECOMMENDATION:

It is recommended that the Board of Directors of the Housing Relinquished Fund Corporation, (i) adopt the attached resolution approving a funding commitment to the Housing Authority of the City of Fresno, California for a total of $550,000 and (ii) authorize the Secretary/Director, Treasurer, and/or their respective designees to negotiate and execute all ancillary documents in connection therewith.
BEFORE THE BOARD OF THE
HOUSING RELINQUISHED FUND CORPORATION

RESOLUTION NO. ___

RESOLUTION AUTHORIZING A FUNDING COMMITMENT TO THE HOUSING AUTHORITY OF THE CITY OF FRESNO, CALIFORNIA FROM THE HOUSING RELINQUISHED FUND CORPORATION (HRFC) FOR THE CHOICE NEIGHBORHOODS GRANT PROGRAM IN THE AMOUNT OF $550,000

At a duly constituted meeting of the Board of Directors of the Housing Relinquished Fund Corporation, a California nonprofit public benefit corporation (the “Corporation”) held on ________________, 2018, the following resolutions were adopted:

WHEREAS, the goals of the Corporation include financing the planning, development and revitalization of public and affordable housing units and related community development activities; and

WHEREAS, the Housing Authority of the City of Fresno, California (“HACF”) intends to submit an application for a Choice Neighborhoods Planning and Action Grant for Southwest Fresno (“The Project”); and

WHEREAS, the Choice Neighborhoods Initiative categorizes leverage commitments into Planning Activities and Action Activities; and

WHEREAS, in order to facilitate the execution of Choice Neighborhoods Planning and Action Activities, the Corporation has agreed to provide a grant to the Housing Authority of the City of Fresno, California; and

WHEREAS, HRFC agrees to commit $550,000 to the Choice Neighborhoods project in Southwest Fresno; and,

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

NOW, THEREFORE, BE IT RESOLVED, that the Board of the Corporation does hereby (i) authorize a commitment to the Housing Authority of the City of Fresno, California of $550,000 for the execution of the Choice Neighborhoods project in Southwest Fresno and (ii) authorize the Secretary/Director, Treasurer, or their respective designees (each an “Authorized Officer” and collectively, “Authorized Officers”) to negotiate and execute all ancillary documents in connection therewith.

PASSED AND ADOPTED this _____ day of ____________, 2018.
CERTIFICATE

I, the undersigned, the duly appointed Secretary of the Housing Relinquished Fund Corporation (the “Corporation”), as keeper of the records of the Corporation, CERTIFY:

1. That the attached Resolution _______ (the “Resolution”) is a true and correct copy of the resolution of the Board of Directors of the Corporation, as adopted at a meeting of the Corporation held on the _____ day of _____________, 2017, and duly recorded in the minute books of the Corporation.

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 Directors of the Corporation 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 _____ day of __________, 2017.

HOUSING RELINQUISHED FUND CORPORATION

_______________________________,

Preston Prince, Secretary/Director