NOTICE OF SPECIAL MEETING

Tuesday, January 22, 2019
6:00p.m.

BOARD OF DIRECTORS OF THE HOUSING RELINQUISHED FUND CORPORATION

Date: January 18, 2019

To: Adrian Jones, Chair
    Stacy Sablan, Vice Chair
    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, November 27, 2018 (subsequent to the meeting of the Boards of the Fresno Housing Authority) at the Fresno Housing Authority Offices, located at 1331 Fulton Street, Fresno, California.

AGENDA
1. Call to Order/Approval of the Agenda
2. Consideration of the Minutes of October 23, 2018 and November 27, 2018
3. Appointment of Directors
4. Election of Officers
5. Consideration Line of Credit – Fresno Housing Authority
6. Adjournment

Preston Prince, Director/Secretary
Minutes of Special Meeting
Of the Board of Directors of
HOUSING RELINQUISHED FUND CORPORATION
Tuesday, October 23, 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, October 23, 2018 at the offices of the Fresno Housing Authority, 1331 Fulton Street, Fresno, CA 93721.

1. The meeting was called to order by Vice Chair Sablan at 8:46 p.m., and upon roll call, Directors/Officers present and absent were as follows:

   PRESENT: Stacy Sablan, Vice Chair
   Caine Christensen, Director
   Mary Castro, Director
   Preston Prince, Secretary/Treasurer/Director

   ABSENT: Adrian Jones, Chair

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

   Approval of Agenda

   Upon motion by Secretary/Treasurer Prince, seconded by Director Christensen, and with unanimous vote, the agenda was approved as posted.

   MOTION PASSED: 4-0

2. Consideration of minutes of July 24, 2018

   Upon motion by Secretary/Treasurer Prince, seconded by Director Christensen, and by unanimous vote, the minutes were approved.

   MOTION PASSED: 4-0

3. Consideration of Loan Authorization- Willow and Alluvial Avenue

   Upon motion by Director Castro, seconded by Director Christensen, and by unanimous vote, the Loan authorization- Willow and Alluvial Avenue were approved.

   MOTION PASSED: 4-0

4. Consideration of Funding Commitment- Orchard Apartments
Item 4 was tabled to the November 2018 meeting.

5. Consideration of Funding Commitment- Mariposa Meadowss

Items 5 was tabled to the November 2018 meeting.

6. 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 8:48 p.m.

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Preston Prince, Secretary
Minutes of Special Meeting
Of the Board of Directors of
HOUSING RELINQUISHED FUND CORPORATION
Tuesday, November 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, November 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 8:33 p.m., and upon roll call, Directors/Officers present and absent were as follows:

PRESENT: Adrian Jones, Chair
Stacy Sablan, Vice Chair
Caine Christensen, Director
Preston Prince, Secretary/Treasurer/Director

ABSENT: Mary Castro, Director

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

Approval of Agenda

Upon motion by Director Sablan, seconded by Director Christensen, and with unanimous vote, the agenda was approved as posted.

MOTION PASSED: 4-0

2. Consideration of Funding Commitment- Orchard Apartments

Upon motion by Director Jones, seconded by Director Christensen, and by unanimous vote, the funding Commitment-Orchard Apartments was approved.

MOTION PASSED: 4-0

3. Consideration of Funding Commitment- Mariposa Meadowss

Upon motion by Director Jones, seconded by Director Christensen, and by unanimous vote, the Funding Commitment-Mariposa Meadows was approved.

MOTION PASSED: 4-0
4. **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 8:34 p.m.

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Preston Prince, Secretary
MEMORANDUM — Housing Relinquished Fund Corporation

To: The Board of Directors of the Housing Relinquished Fund Corporation

From: Emily De La Guerra
Director of Finance & Administrative Services

Subject: Consideration of Line of Credit to the Fresno Housing Authority

Date: January 18, 2019
Board Meeting: January 22, 2019

The purpose of this agenda item is to request that the Board of Directors consider approving a temporary line of credit from the Housing Relinquished Fund Corporation (HRFC) to the Fresno Housing Authority to fund ongoing operations and Housing Assistance Payments temporarily in the event of a prolonged government shutdown during the 2019 calendar year.

In the event that Congress fails to pass a Federal budget or Continuing Resolution, a government shutdown will occur until funding legislation is enacted. The Fresno Housing Authority fully intends, to the best of its ability, to continue the core operations of providing services to its residents and public partners. However, once the government “shuts down”, the Agency’s primary funders may be unable to authorize normal funding distributions due to the suspension of operations at the Federal level. While distributions will be released once legislation is adopted, there may be a need to utilize short-term alternatives to essentially “cover” the funds held in suspense due to federal closure.

To ensure the continuity of the Agency’s core operations, staff is pursuing a number of measures to reduce the impact of a potential federal shutdown and temporarily offset funding delays. To supplement these measures and further increase available working capital, the Agency is also seeking approval to utilize a revolving line of credit from the Housing Relinquished Fund Corp. as needed until funding streams are restored.

RECOMMENDATION:

It is recommended that the Board of Directors of the Housing Relinquished Fund Corporation approve an interest-free, revolving line of credit of up to $5 million to the Housing Authorities of the City and County of Fresno, operating jointly as the Fresno Housing Authority, for purposes of temporarily funding core operations and Housing Assistance Payments during a government shutdown in the 2019 calendar year.
BEFORE THE BOARD OF DIRECTORS OF THE HOUSING RELINQUISHED FUND CORPORATION
RESOLUTION NO. ______

RESOLUTION APPROVING A LINE OF CREDIT TO THE FRESNO HOUSING AUTHORITY IN THE EVENT OF A FEDERAL GOVERNMENT SHUTDOWN

WHEREAS, the Federal Fiscal Year typically begins annually on October 1st; and,

WHEREAS, a Federal Budget or Continuing Resolution must be in place prior to the beginning of each Federal Fiscal Year to appropriate and authorize Federal expenditures; and,

WHEREAS, without an approved Federal Budget or Continuing Resolution a government shutdown will go into effect; and

WHEREAS, a government shutdown may delay normal ongoing funding distributions to the Fresno Housing Authority; and

WHEREAS, delays in said funding distributions may create the need for additional working capital in order for Fresno Housing Authority to continue its core operations; and

WHEREAS, the Housing Relinquished Fund Corporation is non-profit, joint venture of the Housing Authority of the City of Fresno and the Housing Authority of Fresno County jointly operated as the Fresno Housing Authority.

NOW THEREFORE, the Board of Directors of the Housing Relinquished Fund Corporation does hereby resolve that, Preston Prince, the Secretary, and/or his designees, is authorized to utilize up to $5 million of Housing Relinquished Fund Corp. funds as a revolving line of credit, at 0% interest, on as needed basis in the event of a government shutdown in 2019 calendar year to fund operations and Housing Assistance Payment for the Fresno Housing Authority.

PASSED AND ADOPTED THIS ___22nd___ day of __January__, 2019, 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:

_____________________________________________
Preston Prince, Secretary of the Board of Directors