NOTICE OF SPECIAL MEETING

Tuesday, August 27, 2019

6:00 p.m.

BOARD OF DIRECTORS OF THE HOUSING RELINQUISHED FUND CORPORATION

Date: August 22, 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 6:00 p.m. on Tuesday, August 22, 2019 (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 July 23, 2019
3. Consideration of the Funding Commitment – Veterans Affairs Hospital Parking Lot
4. Adjournment

Preston Prince, Director/Secretary
There was a duly noticed special meeting of the Board of Directors of the Housing Relinquished Fund Corporation on Tuesday, July 23, 2019 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 8:55 p.m., and upon roll call, Directors/Officers present and absent were as follows:

   **PRESENT:**  Adrian Jones, Chair  
   Mary Castro, Director  
   Preston Prince, Secretary/Treasurer/Director

   **ABSENT:**  Stacy Sablan, Vice Chair  
   Caine Christensen, Director

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

   **Approval of Agenda**

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

   **MOTION PASSED: 3-0**

2. **Consideration of the Minutes of May 28, 2019**

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

   **MOTION PASSED: 3-0**

3. **Election of the Treasurer**

   Upon motion by Secretary Prince, seconded by Director Castro, and by unanimous vote, the following was appointed as Treasurer, in a non-voting capacity:

   Emily De La Guerra
4. **Consideration of Funding Commitment – Plaza Terrace**

Upon motion by Director Castro, seconded by Secretary Prince, and by unanimous vote, the Funding Commitment to the Plaza Terrace development 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 8:59 p.m.

____________________________________

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

Date: August 22, 2019

From: Preston Prince
Secretary/Director

Board Meeting: August 27, 2019

Agenda Item: 3

Subject: Approval of HRFC Loan Commitment of up to $700,000 for the construction of a parking lot at Parc Grove IV in partnership with the Veterans Administration (VA)

BACKGROUND:

At the July 24, 2018 Fresno Housing (“FH”) Board Meeting, Staff presented information regarding the parking shortages of the VA Central California Health Care System (“VA Hospital”) located at 2615 E. Clinton Avenue in Central Fresno due to the creation of a Residential Permit Parking District by the City of Fresno in response to continued complaints from residents living in the area. As a result, signs were posted in the neighborhood prohibiting parking on the streets between the hours of 7 a.m. and 7 p.m. The VA Hospital continues to be in great need of addressing their short and long term parking demands in order to appropriately continue to serve their veteran clients, staff and other stakeholders.

At the April 23, 2019 FH Board Meeting, the Board authorized entering into General Services Administration (“GSA”) Supplemental Lease Agreement with the VA Hospital for a term of thirty-five (35) months, which includes improvements to the current dirt lot to allow for an approximate 285 parking spaces. Under the terms of the GSA Supplemental Lease Agreement, FH would facilitate the parking and related improvements to be built and provide financing on an interim basis. The VA Hospital will in turn reimburse FH to cover the full parking related improvement costs and operational costs, as well as a construction oversight fee and funds to demolish the pavement and bring the property to its original unimproved condition at the conclusion of the GSA Supplemental Lease term.

Staff submitted a request to the U.S. Department of Housing and Urban Development (“HUD”) for an interim demolition/disposition amendment to allow for the proposed temporary parking, which received final approval on August 19, 2019.

In order to proceed with the parking lot improvements per the terms of the GSA Supplemental Lease Agreement, Staff is requesting that the Board authorize a loan from the Housing Relinquished Fund Corporation (“HRFC”) of up to $700,000, to be used as interim financing, with monthly reimbursements from the VA Hospital upon invoicing.
RECOMMENDATION:

It is recommended that the Board of Directors of the Housing Relinquished Fund Corporation adopt the attached resolution authorizing a loan commitment of up to $700,000 from the Housing Relinquished Fund Corporation and authorize the Secretary/Director, Preston Prince, and/or his designee to negotiate and execute all ancillary documents in connection with the approved actions.
BEFORE THE BOARD OF DIRECTORS OF THE
HOUSING RELINQUISHED FUND CORPORATION

RESOLUTION NO. ________

RESOLUTION AUTHORIZING A LOAN COMMITMENT OF UP TO $700,000 FOR
THE CONSTRUCTION OF A PARKING LOT AND OTHER HOLDING COSTS
ASSOCIATED WITH THE PARTNERSHIP WITH THE VA CENTRAL CALIFORNIA
HEALTH CARE SYSTEM AT PARC GROVE VACANT LAND

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 August 27, 2019, the following resolution is adopted:

WHEREAS, the Housing Relinquished Fund Corporation (“HRFC”) desires to support the Fresno Housing Authority (“FH”) and the VA Central California Health Care System (“VA”) to address immediate parking needs of VA clients, staff, guests and/or other stakeholders; and,

WHEREAS, the VA has experienced an increased parking shortage as a result of the creation of a Residential Permit Parking District in the area surrounding their facility; and

WHEREAS, FH has negotiated a General Services Administration Supplemental Lease Agreement (“Lease”) with the VA to construct a parking lot and grant use of the parking lot by the VA for a period of up to thirty-five (35) months; and

WHEREAS, the Lease requires that the VA reimburse FH for costs related to the construction, operation, and other related costs associated with the parking lot; and

WHEREAS, Staff has solicited competitive proposals from qualified firms able to perform the work and received three bids; and,

WHEREAS, at the April 23, 2019 FH Board of Commissioners meeting, authorization was given to enter into the Lease agreement with the VA; and,

WHEREAS, formal approval was received by HUD on August 19, 2019 to move forward with the VA partnership and construction of a temporary parking lot; and,

WHEREAS, interim financing is needed in order to cover the cost of constructing the parking lot and other holding costs associated with the partnership with the VA, and

NOW THEREFORE, BE IT RESOLVED that HRFC is hereby approves an interim loan to the Fresno Housing Authority of up to $700,000 for the construction of a parking lot at Parc Grove vacant land and to cover holding costs associated with the Lease agreement with the VA; and authorize Preston Prince, Secretary/Director, or his written designee, to execute loan documents, and any amendment or modifications thereto, on behalf of HRFC.
PASSED AND ADOPTED THIS 27th DAY OF AUGUST 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 Commissioners