

The Eureka Housing Development Corporation Board of Directors met on Tuesday, April 25, 2023.

President Escarda calls the annual meeting to order at 8:25pm.

1. Roll Call:
Present: Kay Escarda -President
Kali Serotta – Vice President
Cheryl Churchill – Secretary/Treasurer
Absent: None
Staff: Cheryl Churchill, Heather Humphreys, Dustin Wiesner

2. Public Comment (Non-Agenda): None heard.

3. Approve minutes of the Board of Officers meetings:
3a. Regular meeting of December 21, 2022

Vice President Serotta made a motion to approve the minutes of December 21, 2022.

Secretary Churchill seconded the motion.

Roll Call:
AYES: Escarda, Serotta, Churchill
NAYS: None
ABSTAIN: None
ABSENT: None

President Escarda declared the motion carried and the minutes of December 21, 2022, approved.

4. New Business:
4a. Resolution 04-2023, Authorization to Transfer EFH Project limited partnership interest to the Housing Authority of the City of Eureka
Recommended Board Action - Review for Approval and Acceptance

RESOLUTION NO. 04-2023

(Limited Partnership Transfer Resolution — Eureka Family Housing)

A RESOLUTION of Eureka Family Housing, LLC authorizing (i) the approval to transfer of the Eureka Family Housing Project Limited Partnership interest to the Housing Authority of the City of Eureka (the “Authority”); and (ii) the approval, execution and delivery of all documents necessary to effectuate the foregoing.

WHEREAS, Eureka Family Housing, L.P. (the "Partnership"), a California limited partnership, was formed on February 7, 2007, to acquire, rehabilitate, own and operate a 50-unit affordable housing complex located in Eureka, California, which is currently operating under the name of Eureka Family Housing (the "Project"). The tax credit allocation date is March 21, 2007.

WHEREAS, the Partnership is controlled by its general partner, Eureka Family Housing LLC (EFHL), an affiliate of the Housing Authority of the City of Eureka, with a single non-profit member, the Eureka Housing Development Corporation ("EHDC").

WHEREAS, Eureka Family Housing, L.P. is a legally separate entity from the Housing Authority of the City of Eureka formed as a partnership between EHDC and Merritt Community Capital Fund X, L.P. ("Limited Partner").

WHEREAS, the Project participates in the low-income housing tax credit program under Section 42 of the Internal Revenue Code as modified by the State of California.

WHEREAS, EFHL has an option to acquire the project after the end of the 15-year tax credit compliance period (2022) and expiring 18 months thereafter (option period).

WHEREAS, EFHL has determined that the Limited Partner has, or will soon have received all of the tax and other economic benefits originally anticipated by such Limited Partner; the Limited Partner is expected to be willing to transfer its interest in the applicable Partnership; and it is in the best interest of EFHL and its affiliate, the Authority, to acquire such Limited Partnership Interest in the Project.

WHEREAS, the Officers of the EHDC support the acquisition of the aforementioned Limited Partnership interest from the current Limited Partner by the Authority and deems it desirable and in the best interests of the Project, EFHL, and the Authority to acquire the Limited Partnership interest in the Partnership.

NOW, THEREFORE, BE IT RESOLVED, that EFHL approve the Authority's acquisition of the aforementioned Limited Partnership interest for such terms and conditions as the Executive Director and Director of Finance of EFHL, may, in their discretion, deem advisable.

RESOLVED FURTHER that EFHL approves admitting the Authority to the limited partnership upon execution of the limited partnership agreement by the Authority and the assumption of all responsibilities of the limited partner in the partnership.

RESOLVED FURTHER, that the Executive Director and/or Director of Finance are hereby authorized, directed, and empowered to execute, for and on behalf of EFHL and in its name, any and all documents, negotiations, or other actions required in connection with the acquisition of the Limited Partnership interest in the Partnership, by the Authority, with no limitation.

Motion to approve and accept Resolution 04-2023 made by Vice President Serotta.

Secretary/Treasurer Churchill seconded the motion.

Roll Call:

AYES: Escarda, Serotta, Churchill

NAYS: None

ABSTAIN: None
ABSENT: None

President Escarda declared the motion carried to approve Resolution 04-2023

4b. Annual Meeting and Election of Officers
Recommended Board Action: Elect Officers

Vice President Serotta motions to keep the same slate of Officers of Kay Escarda as President, Kali Serotta as Vice President, and Cheryl Churchill as Secretary/Treasurer.

Secretary/Treasurer Churchill seconded the motion.

Officers appointed for the year 2023 elected:

Kay Escarda – President
Kali Serotta – Vice President
Cheryl Churchill – Secretary/Treasurer

Roll Call:
AYES: Escarda, Serotta, Churchill
NAYS: None
ABSTAIN: None
ABSENT: None

President Escarda declared the motion carried and approved the Officers for 2023.

5. Adjournment

There being no further business to come before the Board of Directors, the meeting was adjourned at 8:29pm.

Kay Escarda, President

Kali Serotta, Vice President

The Eureka Housing Development Corporation Board of Directors met on October 11, 2023.

President Escarda calls the special meeting to order at 5:00pm.

1. Roll Call:
Present: Kay Escarda -President
Kali Serotta – Vice President
Cheryl Churchill – Secretary/Treasurer
Absent: None
Staff: Cheryl Churchill, Heather Humphreys

2. New Business:
 - 2a. Resolution 10-2023, Infill Infrastructure Grant Program of 2019 HACE (Blue Phase)
Recommended Board Action: *Approve and Adopt*

RESOLUTION NO.: 10-2023

INFILL INFRASTRUCTURE GRANT PROGRAM OF 2019
HACE (Blue Phase)

WHEREAS, the California Department of Housing and Community Development ("Department"), has issued a Notice of Funding Availability ("NOFA") dated August 31, 2023, pursuant to the Infill Infrastructure Grant Program of 2019 ("Program") established by Health and Safety Code section 53559, et seq., and implemented by the Infill Infrastructure Grant Program, Small Jurisdiction Set-Aside, final Guidelines issued August 31, 2023 ("Guidelines"). The Program provides grant assistance available as gap funding for Capital Improvement Projects, which are an integral part of, or necessary to facilitate the development of a Qualifying Infill Project; and

WHEREAS, Eureka Housing Development Corporation, a California nonprofit public benefit corporation ("EHDC"), is authorized as active and in good standing to do business in the State of California, and it is in EHDC's best interests to participate in the Program on its own behalf and as applicant Sponsor; and

WHEREAS, EHDC desire to submit an application in response to the NOFA and EHDC contemplates that, if Program funds are awarded in connection with the NOFA, EHDC will receive or be assigned a conditional commitment of such Program funds (the "Program Award");

NOW, THEREFORE, IT IS RESOLVED, that EHDC is hereby authorized and directed to act on its own behalf and as the applicant Sponsor in connection with the Program Award.

RESOLVED FURTHER: that EHDC is hereby authorized and directed on its own behalf, and to accept and incur an obligation for the Program Award in an amount not to exceed \$3,000,000, and to enter into, execute, and deliver on its own behalf STD 213, Standard

Agreement (the "Standard Agreement"), and any and all other documents required or deemed necessary or appropriate to secure the Program Award from the Department and to participate in the Program, including, but not limited to, an affordable housing covenant, a performance deed of trust, a disbursement agreement, and all amendments thereto (collectively, the "Program Award Documents").

RESOLVED FURTHER: That Cheryl Churchill, the Secretary of EHDC, acting alone, is hereby authorized to execute the Program Award Documents, on behalf of EHDC.

RESOLVED FURTHER: That all actions previously taken by EHDC in furtherance of the matters described herein are retroactively approved and re-confirmed as authorized actions of the EHDC.

RESOLVED FURTHER: That this resolution shall take effect immediately upon its passage.

Motion to approve and accept Resolution 10-2023 made by Vice President Serotta.

President Escarda seconded the motion.

Roll Call:

AYES: Escarda, Serotta, Churchill
NAYS: None
ABSTAIN: None
ABSENT: None

President Escarda declared the motion carried to approve Resolution 10-2023

2b. Resolution 10-2023-B, Infill Infrastructure Grant Program of 2019 HACE (Green Phase)

Recommended Board Action: *Approve and Adopt*

RESOLUTION NO.: 10-2023-B

INFILL INFRASTRUCTURE GRANT PROGRAM OF 2019
HACE (Green Phase)

WHEREAS, the California Department of Housing and Community Development ("Department"), has issued a Notice of Funding Availability ("NOFA") dated August 31, 2023, pursuant to the Infill Infrastructure Grant Program of 2019 ("Program") established by Health and Safety Code section 53559, et seq., and implemented by the Infill Infrastructure Grant Program, Small Jurisdiction Set-Aside, final Guidelines issued August 31, 2023 ("Guidelines"). The Program provides grant assistance available as gap funding for Capital Improvement Projects, which are an integral part of, or necessary to facilitate the development of a Qualifying Infill Project; and

WHEREAS, Eureka Housing Development Corporation, a California nonprofit public benefit corporation (“EHDC”), is authorized as active and in good standing to do business in the State of California, and it is in the EHDC’s best interests to participate in the Program on its own behalf and as applicant Sponsor; and

WHEREAS, EHDC desire to submit an application in response to NOFA and EHDC contemplates that, if Program funds are awarded in connection with the NOFA, EHDC will receive or be assigned a conditional commitment of such Program funds (the “Program Award”);

NOW, THEREFORE, IT IS RESOLVED, that EHDC is hereby authorized and directed to act on its own behalf and as the applicant Sponsor in connection with the Program Award.

RESOLVED FURTHER: that EHDC is hereby authorized and directed on its own behalf and to accept and incur an obligation for the Program Award in an amount not to exceed \$3,000,000, and to enter into, execute, and deliver on its own behalf, STD 213, Standard Agreement (the “Standard Agreement”), and any and all other documents required or deemed necessary or appropriate to secure the Program Award from the Department and to participate in the Program, including, but not limited to, an affordable housing covenant, a performance deed of trust, a disbursement agreement, and all amendments thereto (collectively, the “Program Award Documents”).

RESOLVED FURTHER: That Cheryl Churchill, the Secretary of EHDC, acting alone is hereby authorized to execute the Program Award Documents, on behalf of EHDC.

RESOLVED FURTHER: That all actions previously taken by the EHDC in furtherance of the matters described herein are retroactively approved and re-confirmed as authorized actions of the EHDC.

RESOLVED FURTHER: That this resolution shall take effect immediately upon its passage.

Motion to approve and accept Resolution 10-2023-B made by President Escarda.

Vice President Serotta seconded the motion.

Roll Call:

AYES: Escarda, Serotta, Churchill

NAYS: None

ABSTAIN: None

ABSENT: None

President Escarda declared the motion carried to approve Resolution 10-2023

3. Adjournment

There being no further business to come before the Board of Directors the meeting was adjourned at 5:21pm.

Kay Escarda, President

Kali Serotta, Vice President

Eureka Housing Development Corporation

Annual Board Meeting

December 16, 2024

Agenda Item 4a

Memorandum

To: Board Members

From: Cheryl Churchill, Secretary/Treasurer

Subject: Eureka Housing Associates, Annual Meeting and Audit Review and Approval

BACKGROUND AND HISTORY:

In accordance with the law, the Board of the Eureka Housing Associates must conduct an Annual Meeting and review the Financial Audit for Fiscal Year Ending December 31, 2022, and December 31, 2021.

STAFF RECOMMENDATION:

Staff recommends that the Board approve the Eureka Housing Development Corporation's 2022 Financial Audit Report.

EUREKA HOUSING ASSOCIATES, LP
(A California Limited Partnership)

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2022 AND 2021



EUREKA HOUSING ASSOCIATES, LP
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