



**Mammoth Lakes Housing Special
Board Meeting Agenda**

Monday, July 18, 2022, 5:00 p.m.

437 Old Mammoth Road, Suite Z, Mammoth Lakes

Members of the Board

President Kirk Stapp, Vice President Jennifer Kreitz, Board Member Lindsay Barksdale, Board Member Tom Hodges, Board Member Agnes Vianzon, Board Member Tony Perkins, Board Member Heidi Steenstra, Board Member Brian D'Andrea

NOTE: In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Mammoth Lakes Housing, Inc. at (760) 934-4740. Notification 48 hours prior to the meeting will enable Mammoth Lakes Housing, Inc to make arrangements to ensure accessibility to this meeting (28 CFR 13.102-35.104 ADA Title II).

NOTE: This meeting will be conducted pursuant to the provisions of Assembly Bill 361 (AB361) which amends certain requirements of the Ralph M. Brown Act. You are encouraged to watch this meeting live through the online eSCRIBE system here: <https://pub-townofmammothlakes.escribemeetings.com>, on the local government cable channel 18, or by utilizing the Zoom link below.

ZOOM INFORMATION:

Join from a PC, Mac, iPad, iPhone or Android device: <https://monocounty.zoom.us/j/98707718059>

Or join by phone:

Dial(for higher quality, dial a number based on your current location):

US: +1 669 900 6833 or +1 346 248 7799 or +1 253 215 8782 or +1 646 876 9923 or +1 301 715 8592 or +1 312 626 6799

Webinar ID: 987 0771 8059 - Callers: To Raise your hand Press *9, to Unmute/Mute Press *6

International numbers available: <https://monocounty.zoom.us/j/98707718059>

You can watch this meeting live through the online Granicus system here:

http://mammothlakes.granicus.com/ViewPublisher.php?view_id=4 or on the local government cable

channel 18. Public comments can be submitted to the Executive Director at

patricia@mammothlakeshousing.org or clerk@townofmammothlakes.ca.gov or may be made via

Zoom or in person in Suite Z.

1. Call to Order

Regular meeting of the public benefit corporation, 501(c)3, Mammoth Lakes Housing, Inc. whose mission is to support affordable housing for a viable economy and sustainable community.

2. Public Comments

This is the established time for any member of the public wishing to address the Mammoth Lakes Housing, Inc. Board of Directors on any matter that does not otherwise appear on the agenda. Members of the public desiring to speak on a matter appearing on the agenda should ask the Chairman for the opportunity to be heard when the item comes up for consideration. Public comments may be submitted to the Executive Director at patricia@mammothlakeshousing.org or clerk@townofmammothlakes.ca.gov before or during the meeting, may be made in person in Suite Z or by "Raising your hand" in Zoom.

3. Policy Items

3.1. Adopt Resolution 2022-14 to apply for funding through the Portfolio Reinvestment Program in an amount not to exceed \$5,000,000 for the Valley Apartments preservation project in Bishop, CA

3.2. Adopt Resolution 2022-15 to allow the Valley Apartments Affordable Housing, LLC to participate in an application for funding through the Portfolio Reinvestment Program in an amount not to exceed \$5,000,000 for the Valley Apartments preservation project in Bishop, CA

4. Adjourn

2022-14
RESOLUTION OF THE BOARD OF DIRECTORS OF
MAMMOTH LAKES HOUSING, INC.

PORTFOLIO REINVESTMENT PROGRAM

Valley Apartments

All of the directors of Mammoth Lakes Housing, Inc., a California nonprofit public benefit corporation (the "Corporation"), hereby consent to, adopt, and ratify the following resolutions:

WHEREAS, the California Department of Housing and Community Development ("Department"), as authorized by Chapter 5.5 (commencing with Section 50606) of Part 2 of Division 31 of the Health and Safety Code, has issued a Notice of Funding Availability and Guidelines, dated March 28, 2022, under its Portfolio Reinvestment Program ("NOFA");

WHEREAS, the Corporation is authorized to do business in the State of California, and it is in the Corporation's best interests to act as the sole member of Valley Apartments Affordable Housing, LLC, a California limited liability company (the "LLC"), the (the "Borrower");

WHEREAS, Corporation is authorized and directed to submit an application in response to the NOFA (the "Application") on its own behalf and as the sole member of the LLC, the Borrower; and

WHEREAS, the Borrower will either receive or be assigned a conditional commitment of funds pursuant to the NOFA (the "Portfolio Reinvestment Program Loan").

NOW, THEREFORE, IT IS RESOLVED, that the Corporation is hereby authorized and directed to act on its own behalf and as the sole member of the LLC, the Borrower in connection with the Department's award of the Portfolio Reinvestment Program Loan pursuant to the NOFA.

RESOLVED FURTHER: That in connection with the Portfolio Reinvestment Program Loan, the Corporation, on its own behalf and as sole member of the LLC as the Borrower, is authorized and directed to enter into, execute, and deliver an STD 213, Standard Agreement in an amount not to exceed \$5,000,000.00, and any and all other documents required by the Department or deemed necessary or appropriate to evidence the Portfolio Reinvestment Program Loan, the Borrower's obligations related thereto, and the Department's security therefore; including, but not limited to, a promissory note, a deed of trust and security agreement, a regulatory agreement, a development agreement, a capitalized operating subsidy reserve agreement, and any other documents required by the Department as security for, evidence of, or pertaining

to the Portfolio Reinvestment Program Loan, and all amendments thereto (collectively, the "Portfolio Reinvestment Program Loan Documents").

RESOLVED FURTHER: Corporation acknowledges and agrees that it shall be subject to the terms and conditions specified in the Standard Agreement, and that the NOFA and Application will be incorporated in the Standard Agreement by reference and made a part thereof. Any and all activities, expenditures, information, and timelines represented in the Application are enforceable through the Standard Agreement. Funds are to be used for the allowable expenditures, uses, and activities identified in the Standard Agreement.

RESOLVED FURTHER: That Patricia Robertson, Executive Director is hereby authorized to execute the Application and the Portfolio Reinvestment Program Loan Documents on behalf of the Corporation for itself and as sole member of the LLC as the Borrower.

Passed and adopted, effective as of July 18, 2022, by the consent of the Board of Directors of the Corporation by the following vote:

_____AYES	_____NAYS
_____ABSTAIN	_____ABSENT

CERTIFICATE OF THE SECRETARY

The undersigned, President of the Corporation, does hereby attest and certify that the foregoing is a true, full and correct copy of a resolution of the Corporation's governing body adopted at a duly convened meeting on the date above-mentioned, and that the resolution has not been altered, amended, repealed, rescinded, or annulled.

DATE: _____
Kirk A. Stapp, President

2022-15
A RESOLUTION OF THE MEMBERS OF
VALLEY APARTMENTS AFFORDABLE HOUSING, LLC

PORTFOLIO REINVESTMENT PROGRAM

Valley Apartments

All of the managers of Valley Apartments Affordable Housing, LCC, a California limited liability company (the "Limited Liability Company"), hereby consent to, adopt, and ratify the following resolutions:

WHEREAS, the California Department of Housing and Community Development ("Department"), as authorized by Chapter 5.5 (commencing with Section 50606) of Part 2 of Division 31 of the Health and Safety Code, has issued a Project Solicitation and Guidelines, dated March 28, 2022, under its Portfolio Reinvestment Program ("NOFA");

WHEREAS, the Limited Liability Company is authorized to do business in the State of California, and it is in the Limited Liability Company's best interests to act as the (the "Borrower"); and

WHEREAS, the Borrower will either receive or be assigned a conditional commitment of funds pursuant to the NOFA (the "Portfolio Reinvestment Program Loan").

NOW, THEREFORE, IT IS RESOLVED, that the Limited Liability Company is hereby authorized and directed to act as the Borrower in connection with the Department's award of the Portfolio Reinvestment Program Loan pursuant to the NOFA.

RESOLVED FURTHER: That in connection with the Portfolio Reinvestment Program Loan, the Limited Liability Company, as the Borrower, is authorized and directed to enter into, execute, and deliver an STD 213, Standard Agreement in an amount not to exceed \$5,000,000.00 and any and all other documents required by the Department or deemed necessary or appropriate to evidence the Portfolio Reinvestment Program Loan, the Borrower's obligations related thereto, and the Department's security therefore; including, but not limited to, a promissory note, a deed of trust and security agreement, a regulatory agreement, a development agreement, a capitalized operating subsidy reserve agreement, and any other documents required by the Department as security for, evidence of, or pertaining to the Portfolio Reinvestment Program Loan, and all amendments thereto (collectively, the "Portfolio Reinvestment Program Loan Documents").

RESOLVED FURTHER: That Patricia Robertson, Manager of Limited Liability Company is hereby authorized to execute the Portfolio Reinvestment Program Loan Documents on behalf of the Limited Liability Company as the Borrower.

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

Passed and adopted, effective as of July 18, 2022 by the consent of the Members of the Limited Liability Company by the following vote:

___AYES

___NAYS

___ABSTAIN

___ABSENT

CERTIFICATE OF THE SECRETARY

The undersigned, Secretary of the Limited Liability Company, does hereby attest and certify that the foregoing is a true, full and correct copy of a resolution duly adopted at a meeting of the Limited Liability Company which was duly convened and held on the date above-mentioned, and that the resolution has not been altered, amended, repealed, rescinded, or annulled.

DATE: _____

Kirk A. Stapp, President