



**Mammoth Lakes Housing Board Special Meeting  
Agenda**

**Monday, March 14, 2022, 2:00 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 (AB 361) 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/ad4YSFD3lXlt>

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

[http://mammothlakes.granicus.com/ViewPublisher.php?view\\_id=4](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](mailto:patricia@mammothlakeshousing.org) or [clerk@townofmammothlakes.ca.gov](mailto:clerk@townofmammothlakes.ca.gov) or may be made via Zoom or in person in Suite Z.

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**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](mailto:patricia@mammothlakeshousing.org) or [clerk@townofmammothlakes.ca.gov](mailto: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. CLOSED SESSION**

**3.1. Pursuant to Government Code Section 54956.8, the Board will hold a closed session to discuss property negotiations and possible staff directions and/or action – Assessor's Parcel Number 008-010-41**

Property: 935 Spruce Street, Bishop, CA 93514

Negotiating Parties: Patricia Robertson representing MLH (prospective buyer); Silver Peaks Limited Partnership (Owner)

Under Negotiation: Terms of sale

**4. Policy Matters**

**4.1. Consider adoption of Resolution 2022-09 Authorizing the Executive Director to execute documents in order to accept the role of Administrative Co-General Partner in the Silver Peaks, Limited Partnership**

**5. Adjourn**

The meeting will adjourn to the next regular Board meeting.

## **CLOSED SESSION**

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**2022-09**  
**MAMMOTH LAKES HOUSING, INC.**  
**AUTHORIZING RESOLUTION**  
**RE: ACQUISITION OF PARTNERSHIP INTEREST AND**  
**PROPERTY INTEREST (935 Spruce Street)**

At a duly constituted special meeting of the Board of Directors (the "Board") of Mammoth Lakes Housing, Inc., a California nonprofit public benefit corporation ("MLH") held on March \_\_\_ 2022, the following resolutions were adopted:

WHEREAS, Silver Peaks, L.P, a California limited partnership (the "Partnership") was created by Visionary Home Builders of California, Inc., a California nonprofit public benefit corporation ("VHB") and Inyo Mono Advocates for Community Action, a California nonprofit public benefit corporation ("IMACA") and limited liability company affiliates of VHB and IMACA were formed to serve as co-general partners of the Partnership.

WHEREAS, the Partnership owns specified real property generally located at 935 Spruce Street, Bishop, California, (the "Property") on which the Partnership intends to develop Silver Peaks Apartments, a seventy (70) unit multifamily housing development (the "Project").

WHEREAS, MLH desires to form a limited liability company with MLH as the sole member and manager (the "LLC") to serve as the general partner of the Partnership, assuming MLH, VHB and IMACA can reach mutually agreeable terms for the swapping of co-general partner interest in the Partnership.

WHEREAS, MLH desires to form the LLC and desires to enter into any and all documents, including but not limited to, articles of organization, an operating agreement, an SS-4 form, and any other documents necessary to form and operate the LLC (the "LLC Formation Documents") and any and all documents necessary for the LLC to participate as a co-general partner in the Partnership ("Partnership Documents") and to assist in the development of the Project on the Property.

WHEREAS, in order to assist the capitalization of the LLC, MLH desires to execute a demand note in an amount MLH deems sufficient for the LLC to operate as a viable business but at a minimum in an amount equal to no less than twice the amount of any insurance deductible applicable to any insurance policy benefitting the LLC (the "Demand Note"), and/or make a capital contribution in an amount equal to no less than twice the amount of any insurance deductible applicable to any insurance policy benefitting the LLC (the "Capital Contribution"), or any combination thereof that assists in the capitalization of the LLC.

WHEREAS, the acquisition of the partnership interest and participation in the development of the Project on the Property is consistent with MLH's charitable mission and would further its goals to provide decent housing that is affordable to low-income and moderate-income persons.

WHEREAS, the Partnership desires to enter into any and all third party contracts, agreements and documents necessary for the development of the Project, including, but not limited to, engineer contracts, contract with environmental consultant, memorandum of understanding with a contractor for preconstruction services, appraisal agreements, market study contracts, consulting contracts, legal services engagement letter, a construction contract, architect's contract, property management agreement and any other documents necessary ("Third Party Contracts").

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of MLH hereby authorize the formation of the LLC and authorizes MLH to enter into the LLC Formation Documents.

BE IT FURTHER RESOLVED, that the Board of Directors of MLH authorizes the LLC to participate in the Partnership as a co-general partner and partial owner of the Property, and authorizes MLH and the LLC to enter into the Partnership Documents.

BE IT FURTHER RESOLVED, that the Board of Directors of MLH authorizes MLH to execute the Demand Note and/or make the Capital Contribution, or any combination thereof.

BE IT FURTHER RESOLVED, that the Board of Directors of MLH authorize and direct the Chief Executive Officer of MLH to take all necessary actions, and execute any and all necessary documents on behalf of MLH, the LLC, and the Partnership, including, but not limited to, the LLC Documents, the Partnership Documents, Third Party Contracts, and all the documents listed and/or contemplated by this Resolution.

BE IT FURTHER RESOLVED, that the Board of Directors of MLH hereby authorizes MLH or an affiliate of MLH to acquire the IMACA affiliates co-general partner interest in the Partnership and Property from IMACA and to allocate sufficient funds to acquire the co-general partner interest in the Partnership, which may include the assumption of the outstanding mortgages and secured debt encumbering the Property, plus any interest due thereon. The Property acquisition shall include a transfer of Financial Assets and work product under Third Party Contracts held by IMACA related to the Property.

BE IT FURTHER RESOLVED, that the Board of Directors of MLH authorizes the allocation of funds to acquire the IMACA affiliates co-general partner interest in the Partnership and Property and to pay such additional closing costs as may be necessary to acquire the Property.

BE IT FURTHER RESOLVED, that the Board of Directors of MLH authorizes the Chief Executive Officer of MLH or the Executive Officer's designee, to execute the LLC Documents, the Partnership Documents and any other documents substantially consistent with the terms presented above and authorizes the Chief Executive Officer to execute all other documents necessary to effectuate the acquisition of the IMACA affiliates co-general partner interest in the Partnership and Property and the operation of the Property as affordable housing.

BE IT FURTHER RESOLVED, that to the extent that any actions authorized by this resolution have already been performed, such actions are ratified and approved.

SECRETARY'S CERTIFICATE

I, the undersigned, hereby certify that the foregoing is a true copy of the Resolution resolved by the Board of Directors of the above mentioned corporation at a special meeting of said Board of Directors held on the aforementioned date, and that said Resolution is in full force and effect.

Dated: March \_\_\_\_\_, 2022

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, Secretary