



SAN DIEGO
HOUSING
COMMISSION

MINUTES

**SAN DIEGO HOUSING COMMISSION
MINUTES OF THE SPECIAL MEETING
SEPTEMBER 17, 2015
SMART CORNER
4th FLOOR CONFERENCE ROOM
1122 BROADWAY
SAN DIEGO, CALIFORNIA 92101**

ATTENDANCE

Present:

Vice Chair Roberta Spoon
Commissioner Margaret Davis
Commissioner Kellee Hubbard
Commissioner Frank Urtasun
President & CEO Richard C. Gentry
General Counsel Charles Christensen

Absent:

Chair Gary Gramling
Commissioner Ben Moraga
Commissioner Dorothy Surdi

10 CALL TO ORDER

Vice Chair Spoon called the Special Meeting to order at 8:10 a.m.

20 NON-AGENDA PUBLIC COMMENT

There were no non-agenda public comments.

30 COMMISSIONER COMMENTS

There were no Commissioner comments.

40 REPORT BY PRESIDENT & CHIEF EXECUTIVE OFFICER

There was no report by the President and Chief Executive Officer.



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ACTION AGENDA:

100 HCR15-075 Island Village – Proposed Sale and Loan Payoff

Ann Kern, Vice President, Real Estate Finance and Program Development, and Joe Correia, Project Manager, presented the request for approval.

Motion by Commissioner Urtasun to take the following staff-recommended actions. Seconded by Commissioner Hubbard and passed by a vote of 4-0:

That the San Diego Housing Commission (Housing Commission) take the following actions, as described in this report:

- 1) Approve a proposed sale of Island Village Apartments (Island Village) from Island Palms Apartments, LP (IPA) to East Village West LP (EVW) or an affiliate.
The proposed approval of the sale will be contingent upon inclusion of proposed terms as described in Attachment 3, including an option to purchase in favor of the Housing Commission.
- 2) Approve a payoff of the Housing Commission's existing residual receipts loan estimated at \$6,092,528.
- 3) Approve taking necessary steps to pay off the existing tax-exempt multifamily housing revenue bonds which were issued in 2001 for Island Village.
 - a. Approve Stradling Yocca Carlson & Rauth as bond counsel for the bonds pay off.
- 4) Authorize the Housing Commission Executive Vice President & Chief Operating Officer (Vice President & COO), or designee, to execute any and all documents that are necessary to effectuate the transaction and implement these approvals in a form approved by General Counsel, and to take such actions as are necessary, convenient, and/or appropriate to implement the approvals upon advice of the General Counsel and/or the bond counsel.

ADJOURNMENT:

Vice Chair Spoon adjourned the Special Meeting at 8:47 a.m.



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Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Maria Velasquez', is written over the typed name.

Maria Velasquez
Senior Vice President, Communications
and Legislative Affairs
& Chief Communications Officer
San Diego Housing Commission

Approved by,

A handwritten signature in black ink, appearing to read 'Richard C. Gentry', is written over the typed name.

Richard C. Gentry
President & Chief Executive Officer
San Diego Housing Commission