

July 9, 2007

**ACTION**  
**MINUTES OF THE MONTEREY COUNTY HOUSING DEVELOPMENT**  
**CORPORATION MEETING**  
**HELD JULY 9, 2007**

Directors met at the Central Office. The meeting was called to order by Chair Josh Stewart at 10:20 a.m. Present: Chair Josh Stewart, Vice Chair Alan Styles and Directors Richard Rangel, Merri Bilek, and Elizabeth Williams. Absent: Directors York Gin and John Dalessio. Also Present: Jim Nakashima, Executive Director; Mary Jo Zenk, Deputy Executive Director/Chief Financial Officer; Tony Caldwell, Chief Information Officer; Starla Warren, Director of Housing Management; Kelly Halcon, Human Resources Manager; Lynn Santos, Director of Finance; Recorder: Caritina Carbajal.

**COMMENTS FROM THE PUBLIC:**

None

**NEW BUSINESS**

A. RESOLUTION MDC-12: CORPORATE RESOLUTIONS APPROVING THE DEVELOPMENT PLAN (“THE DEVELOPMENT PLAN”) FOR FANOE VISTA APARTMENTS (THE “PROJECT”) AND THE LAND EXCHANGE AGREEMENT BETWEEN THE HOUSING AUTHORITY OF THE COUNTY OF MONTEREY (“HACM”) AND THE REDEVELOPMENT AGENCY OF THE CITY OF GONZALES (THE “REDEVELOPMENT AGENCY”) AND AUTHORIZATING ITS CORPORATE OFFICERS TO: (1) FACILITATE THE TRANSFER OF THE GABILAN VISTA SITE FROM THE HOUSING AUTHORITY OF THE COUNTY OF MONTEREY (“HACM”) UPON RECONVEYANCE BY HUD OF ITS DECLARATION OF TRUST AND APPROVAL OF THE SITE’S DISPOSITION; (2) NEGOTIATE, EXECUTE AND DELIVER SELLER TAKE-BACK FINANCING TO HACM SECURED BY THE NEW FANOE VISTA SITE IN AN AMOUNT NOT TO EXCEED THE FAIR MARKET VALUE OF THE GABILAN VISTA SITE; (3) FORM A CALIFORNIA LIMITED LIABILITY COMPANY (THE “LLC”) WITH HACM AND THE CORPORATION AS ITS SOLE MEMBERS FOR THE PURPOSE OF BECOMING THE MANAGING GENERAL PARTNER OF FANOE VISTA OWNER, AND (4) TAKE SUCH OTHER ACTION AND EXECUTE SUCH OTHER APPLICATIONS, AGREEMENTS, CONTRACTS AND EVIDENCES OF INDEBTEDNESS AS CONTEMPLATED IN THE DEVELOPMENT PLAN FOR THE PROJECT

Upon motion by Commissioner Styles, seconded by Commissioner Bilek the Board adopted Resolution MDC-12: Motion carried with the following vote:

AYES: Stewart, Styles, Rangel, Bilek, Williams  
NOES: None  
ABSENT: Gin, Dalessio

**DIRECTOR COMMENTS:**

Director Stewart wants to have a special board retreat scheduled ASAP.  
Director Williams thanks to staff for patience.  
Director Rangel thanked Ms. Williams for good questions and thanks to staff.  
Mr. Nakashima commented on the growing defaults in the county.

**ADJOURNMENT**

There being no further business to come before the Board, the meeting was adjourned at 10:35 a.m.

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Chairman

ATTEST:

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Secretary

\_\_\_\_\_  
Date