



**AGENDA**  
**HYBRID REGULAR BOARD MEETING FOR**  
**THE HOUSING AUTHORITY OF THE COUNTY OF MONTEREY**  
**BOARD OF COMMISSIONERS**

**DATE:** MONDAY, AUGUST 25, 2025

**TIME:** 5:00 P.M.

**QR CODE:**



**LINK:** <https://us02web.zoom.us/j/3501891938?pwd=N3d4QWM3MjRQQUtnYnYwZ3dtekxDdz09>

Phone: (669) 900-6833 (\*9 to raise hand, \*6 to unmute)  
Meeting ID: 350 189 1938  
Passcode: 438419

**LOCATION:** Housing Authority of the County of Monterey  
Central Office, 123 Rico Street, Salinas, CA 93907

**1. CALL TO ORDER** (Pledge of Allegiance)

**2. ROLL CALL**

	<b><u>PRESENT</u></b>	<b><u>ABSENT</u></b>
Chair Vacant	_____	_____
Vice Chair Kathleen Ballesteros	_____	_____
Commissioner Kevin Healy	_____	_____
Commissioner Francine Goodwin	_____	_____
Commissioner Maria Orozco	_____	__x__
Commissioner Yuri Anderson	_____	_____
Commissioner Vacant	_____	_____

**ADDITIONS AND CORRECTIONS BY THE EXECUTIVE DIRECTOR**

The President/CEO will announce agenda corrections and proposed additions, which may be acted on by the Board in accordance with Section 54954.2 of the California Government Code.

**3. COMMENTS FROM THE PUBLIC**

**4. MINUTES**

A. Approval of Minutes of the Regular Board Meeting held on June 23, 2025.

**5. REPORTS OF COMMITTEES**

Board Reports Ad Hoc Committee  
Policy Ad Hoc Committee

Commissioner Healy & Anderson  
Commissioners Ballesteros & Goodwin

**6. REPORT OF SECRETARY**

- A. Executive Report

**7. NEW BUISNESS**

- A. Resolution 3137 - Resolution Approving the Operating Budget for the Fiscal Year Beginning July 1st, 2025, and Ending June 30th, 2026  
B. Resolution 3138 - Resolution Adopting Policy and Procedures for Write-Offs of Tenant Accounts Receivable  
C. Resolution 3139 – Resolution Approving the Renewal of the BDO USA, P.C. Contract for Professional Accounting Services  
D. Resolution 3140: First Addendum and Amendment to the Tynan Village PBV HAP Contract

**8. INFORMATION**

- A. Human Resource Report  
B. Property Management Report  
    i. Property Spotlight: One Parkside  
C. Housing Programs Report  
D. Development Report  
E. Finance Report

**9. CLOSED SESSION**

- A. Personnel Matters: Government Code Section 54597 - This section permits closed session discussions of certain matters relating to public employment, including personnel matters, evaluations, and disciplinary actions.

**10. COMMISSIONER COMMENTS**

**11. ADJOURNMENT**

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This agenda was posted on the Housing Authority's Bulletin Boards at 123 Rico Street, Salinas, CA.  
The Board of Commissioners will next meet at the Regular Board Meeting on **September 22, 2025, at 5:00 p.m.**

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## **THE PLEDGE OF ALLEGIANCE**

I pledge allegiance to the flag of the United States of America

And to the Republic for which it stands

One nation, under God

Indivisible with liberty and justice for all





## COMMENTS FROM THE PUBLIC



California's Brown Act mandates public comment periods in government meetings, but it's crucial to understand that these sessions aren't intended for dialogue. Instead, they provide citizens with a platform to express their views or concerns, while officials typically refrain from engaging in discussion or debate during this time.

For inquiries regarding specific items in the report, please send questions to [grivero@hamonterey.org](mailto:grivero@hamonterey.org)





ACTION  
MINUTES OF THE REGULAR BOARD MEETING OF  
THE HOUSING AUTHORITY OF THE COUNTY OF MONTEREY  
HELD JUNE 23, 2025

**SUMMARY ACTION MINUTES**

**1. CALL TO ORDER/ROLL CALL** (Pledge of Allegiance)

**CALL TO ORDER:**

Vice-Chair Ballesteros called the meeting to order at 5:03 p.m.

**2. ROLL CALL:**

**PRESENT:**

Vice-Chair Kathleen Ballesteros

Commissioner Francine Goodwin

Commissioner Yuri Anderson

Commissioner Maria Orozco

**ABSENT:**

Commissioner Kevin Healy

Also present: Zulieka Boykin, Executive Director; James Maynard-Cabrera, Director of Human Resources; Jin Lu, Director of Finance; Keith Gregory, Director of Development & Interim Director of Property Management; Recorder: Gabriela Rivero.

**3. COMMENTS FROM THE PUBLIC**

None

**4. MINUTES**

A. Minutes - Approval of Minutes of the Regular Board Meeting held on May 27th, 2025.

Motion to approve the Minutes of the Regular Board Meeting held on May 27th, 2025, was made by Commissioner Orozco and seconded by Commissioner Anderson. The motion was carried through a roll call vote.

AYES: Ballesteros, Goodwin, Anderson, Orozco

NOES: None

ABSENT: Healy

**5. REPORTS OF COMMITTEES**

Board Reports Ad Hoc Committee: Commissioners Healy & Anderson

No meeting held.

Policy Ad Hoc Committee: Commissioners Ballesteros, & Goodwin  
Met as scheduled and reviewing internal policies.

## **6. REPORT OF SECRETARY**

### **A. Executive Report – Presented by Executive Director, Zulieka Boykin.**

Ms. Boykin provided updates on agency activities. She reported that work continues with the San Francisco HUD Field Office to address PIC errors for the HCV program and to transition to eVMS, with Yardi and HUD providing assistance. Monthly Corrective Action Plans for HUD compliance is on track and being submitted regularly. Property Management is completing late recertifications, verifying ledgers, and compiling capital repair needs, while also beginning operations of HDC-owned properties effective June 1. Development updates included the acquisition of the King City HomeKey site and the pending closing of the Fairview HomeKey property. The Finance Department has prepared a new agency budget format for FY 2025–2026, which promotes transparency and reflects the agency’s transition away from Public Housing. Human Resources continues to focus on recruitment for multiple vacancies. Ms. Boykin also acknowledged that Keith Gregory, Director of Development, has resigned and that this meeting was his last with the agency. A new Director of Development has already been selected.

## **7. NEW BUISNESS**

### **A. Resolution 3136 – Approving the Addition of Position – Resident Service Coordinator**

Motion to table was made by Commissioner Anderson and seconded by Commissioner Orozco. The motion was carried through a roll call vote.

AYES: Ballesteros, Goodwin, Anderson, Orozco

NOES: None

ABSENT: Healy

## **8. INFORMATION**

**In a departure from traditional board reporting methods, we're adopting a new approach. Going forward, reports won't be verbally presented as before. Instead, they'll be provided as is for commissioners to review. Any questions or comments can be addressed during the meeting. This shift aims to streamline the process and ensure that meeting time is used efficiently.**

### **A. Human Resource Report – Presented by James Maynard-Cabrera, Director of Human Resources**

### **B. Finance Report – Presented by Jin Lu, Director of Finance**

### **C. Property Management Report – Presented by Keith Gregory, Interim Director or Property Management**

### **D. Development Report – Presented by Keith Gregory, Director of Development**

### **E. Housing Programs Report – Presented by Zulieka Boykin, Executive Directors**

- F. Properties by Program – Informational Only
- G. Property Spotlight: Dai-Ichi Village (Haciendas 4)

**9. COMMISSIONER COMMENTS**

The commissioners collectively thanked everyone involved in today's meeting. Commissioner Anderson noted she will be unavailable for the next Regular Board Meeting on July 28, 2025. Commissioners acknowledged Keith Gregory for his contributions, as this was his final board meeting.

**10. ADJOURNMENT**

With no additional matters to address, the Board concluded the meeting and adjourned it to 5:34 p.m.

Respectfully submitted,

\_\_\_\_\_  
Gabriela Rivero  
Executive Assistant/Clerk of the Board

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date



## **REPORTS OF COMMITTEES**

Board Reports Ad Hoc Committee

Commissioners: Healy & Anderson

Policy Ad Hoc Committee

Commissioners: Ballesteros & Goodwin

# MEMORANDUM

TO: [OBJ] Board of Commissioners

FROM: [OBJ] Zulieka Boykin  
Executive Director

RE: [OBJ] Executive Director Report

DATE: August 14, 2025

The following are some of the highlights of accomplishments or pending projects in process:

## **INFORMATIONAL UPDATE**

No New Updates

### **CHSP – Coalition of Homeless Service Providers**

No New Updated

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### **San Francisco HUD Field Office**

- Working with the Field Office to finalize the Compliance Review. All items have been addressed and findings corrected except for the board approved policy on tenant account receivable write-offs. *This policy and resolution are attached for the board's consideration.*

### **City of Salinas- Community Development Department**

- Working with City to finalize the Fairview Project. The City and State of California are finalizing documents, and we will move forward after they are completed. No tentative dates are set, but updates will be provided as received.

### **City of Soledad**

- No updates for ongoing projects, currently seeking location for TAY funding.

### **County of Monterey**

- No updates

### **HACM/HDC**

## **PROPERTY MANAGEMENT**

- Property management is working on the recertification process and implementing ways to become more efficient.
- Property management are receiving training in the newly required HOTMA regulations.



- Began operations of HDC owned properties as of June 01<sup>st</sup>. This action has generated savings of \$351,741.00 dollars in management fees previously paid to John Stewart Companies. Please see the chart below for more details.

## Property Management Fee Increases

Property	Original Contract Amt	2020	2021	2022	2023	2024	2025	% Increase in last 5 Years	% Increase from Initial Contract
Tynan Village	\$73,872.00	\$96,994.00	\$99,126.00	\$102,108.00	\$107,213.00	\$114,502.00	\$114,502.00	18.05%	55%
Benito Affordable	\$48,330.00	\$60,640.00	\$62,462.00	\$64,336.00	\$71,153.00	\$74,531.00	\$78,077.00	28.75%	61.54%
Benito FLC	\$44,928.00	\$51,684.00	\$53,235.00	\$54,829.00	\$58,119.00	\$61,025.00	\$64,076.00	23.97%	42.61%
Monterey Affordable	\$32,760.00	\$40,884.00	\$42,114.00	\$43,377.00	\$45,552.00	\$47,830.00	\$49,000.00	19.85%	49.57%
Fanoe Vista	\$27,192.00	\$34,595.00	\$35,635.00	\$36,701.00	\$38,536.00	\$44,063.00	\$46,086.00	33.21%	69.48%
	\$227,082.00	\$284,797.00	\$292,572.00	\$301,351.00	\$320,573.00	\$341,951.00	\$351,741.00	23.50%	54.89%

Additionally, after review of executed property agreements the amount of revenue allowable for HACM has been increased. The previous fees were based on the original contract guidelines but no increases, as allowable in the contracts, were implemented. The adjustments have a projected increase of \$867,252.00 dollars.

Property	2024 HACM Mgmt Fee's	2025 HACM Mgmt Fee's	Based on LPA Allowable Calculations
Tynan Village	\$11,194.00	\$15,087.00	CPI (60.69 PUM)
Fanoe Vista	\$45,016.00	\$127,763.00	7.5% of Rental Revenue
Benito St	\$25,951.00	\$77,556.00	7% of Rental Revenue
Monterey St	\$45,543.00	\$154,892.00	7% of Rental Revenue
Oak Park 2	\$11,965.00	\$13,313.00	7% of Rental Revenue
South County RAD	\$45,585.00	\$67,905.60	HUD Management Fee Schedule (80.84 PUM)
Salinas Family RAD	\$106,842.00	\$164,913.60	HUD Management Fee Schedule (80.84 PUM)
E. Salinas Family RAD	\$133,927.00	\$196,926.00	HUD Management Fee Schedule (80.84 PUM)
Gonzales Family RAD	\$20,468.00	\$29,102.40	HUD Management Fee Schedule (80.84 PUM)
Haciendas 1	\$70,595.00	\$100,000.00	12% of Rental Revenue
Haciendas 2	\$61,692.00	\$151,009.92	12% of Rental Revenue
Haciendas 3	\$75,303.90	\$99,693.36	6.5% of Rental Revenue
Haciendas Sr.	\$47,454.00	\$79,380.60	6.5% of Rental Revenue
One Parkside	\$96,532.80	\$134,177.90	6.5% of Rental Revenue
Casanova	\$69,278.30	\$274,875.84	12% of Rental Revenue
Rippling River	\$46,157.00	\$94,160.00	CPI (60.69 PUM)
<b>Annual Totals</b>	<b>\$913,504.00</b>	<b>\$1,780,756.22</b>	

- Tynan Village is due to an extension of the project-based vouchers contract. The contract covers 41 units. This is a renewal of the existing contract, and *a resolution is attached for consideration.*

## FINANCE DEPARTMENT

- The agency budget is included in your packet for review. *A resolution is attached for your consideration.*
- The renewal contract for BDO is included in your packet for review. *A resolution is attached for your consideration.*

## DEVELOPMENT DEPARTMENT

- The King City Days Inn Project has officially held its groundbreaking event. Supervisor Lopez was a speaker and has continually demonstrated his support. The HACM also received a proclamation for Supervisor Alejo.

→ SUPPORTYOURLOCALNEWSPAPER.COM/RCR



# King City Rustler

52 | KING CITY, CALIFORNIA WEDNESDAY, AUGUST 6, 2025 124 YEARS | NO. 32 | KINGCITYRUSTLER.COM

### HEALTH

## Hospital gets 'A' grade in national rankings

MEE MEMORIAL RECOGNIZED WITH TOP HONORS FOR SOCIAL RESPONSIBILITY, EXCELLENCE

**STAFF REPORT**

KING CITY — Mee Memorial Healthcare system has been recognized for its outstanding performance, earning an "A" grade from the Leapfrog Group in its 2024-25 Hospital Index.

This nationally ranked healthcare think tank's ranking is a landmark in the industry, highlighting hospitals that lead in socially responsible healthcare. Mee Memorial's top-tier scores across all major categories underscore its commitment to excellence, building on its strong showings in the 2023 and 2022 editions of the Index.

Mee Memorial Healthcare System achieved an "A" grade in its four areas: Value of Care, Patient Outcomes, Clinical Outcomes, Industry, Social Responsibility and Cost Efficiency.

—Sue MEE, AFD

### COMMUNITY



## Building hope

CASA DE ESPERANZA BREAKS GROUND ON HOMELESS HOUSING PROJECT

**BY BEAN CROWE**

Local and county leaders gathered last Wednesday to break ground on Casa de Esperanza, a long-anticipated project that will transform a shantytown into 46 studio apartments for individuals experiencing homelessness in King City.

The July 30 groundbreaking ceremony, held at the former Days Inn site at 1150 Broadway St., marked the beginning of a \$16.5 million renovation led by the Housing Authority of the County of Monterey (HACM). The two-story structure — originally built in 1969 — will be rehabilitated into permanent supportive housing, with construction expected to be completed by January 2028.

→ See A01, A15

### CALIFORNIA

## Federal cuts to forestry

## Casa de Esperanza breaks ground in King City



**KING CITY** — Local and county leaders gathered last Wednesday to break ground on Casa de Esperanza, a long-anticipated project that will transform a shuttered motel into 46 studio apartments for individuals experiencing homelessness in King City. The July 30 groundbreaking ceremony, held at the former Days Inn site at 1130 Broadway St., marked the [...]





## HCV DEPARTMENT

- The department is working on submission of the annual SEMAP Certification and overseeing budgetary restrictions due to shortfall.
- Several training courses have taken place to emphasize internal controls and problem-solving techniques.

## HUMAN RESOURCES DEPARTMENT

- Human Resources is diligently searching for new talent to join the agency. We have various open positions that are being addressed.

## MCHI/MCHI AA

- No updates currently.

## MISCELLANEOUS

I have been appointed to the PHADA Board of Trustees and the NAHRO International Research and Global Exchange Standing Committee as a Regional appointment. The board/committee meetings are held in conjunction with the conferences. The terms are 2025-2027. It is an honor to be appointed to these positions and a privilege to highlight housing initiatives and efforts demonstrated by the Housing Authority of the County of Monterey.

## MEMORANDUM

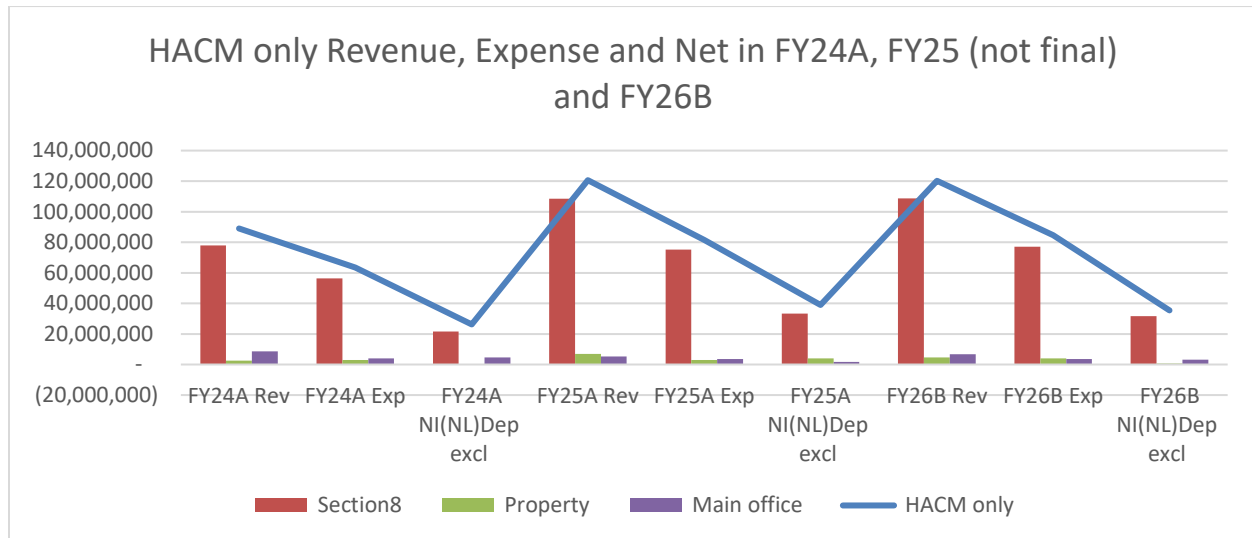
TO: Board of Commissioners  
FROM: Zulieka Boykins, Executive Director  
RE: HACM and HDC FY25-26 Budget  
PREPARED BY: Jin Lu, Finance Director  
DATE: Aug18, 2025



Part one:

HACM summary of Revenue, expense, and net, including section 8 HCV programs, HACM owned and managed properties, and main off located at 123 Rico street.

The presentation includes FY26 budget, FY25 actual but not finalized yet, FY24 actual finalized, and comparison FY26 budget vs FY25, FY26 budget vs FY24



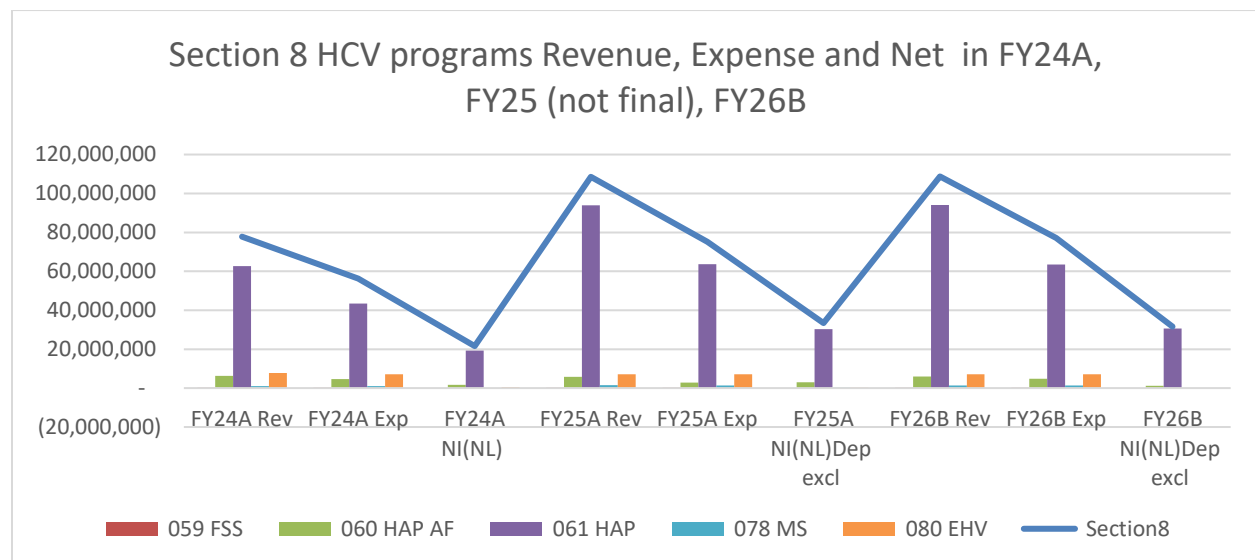
- Line represents total annual amount of 3 categories. Column represents annual amount of each category.

07/25-06/26 Budget					
Dept	HACM only	Section8	Property	Main office	HACM %
Rev	120,115,745	108,732,218	4,709,815	6,673,713	
Exp	84,710,539	77,078,985	4,049,047	3,582,507	0.71
NI(NL)Dep excl	35,405,206	31,653,233	660,767	3,091,205	0.29
07/24-06/25 Actual NOT final					
Rev	120,626,231	108,524,462	6,942,240	5,159,529	
Exp	81,556,447	75,108,041	2,891,231	3,557,174	0.68
NI(NL)Dep excl	39,069,785	33,416,420	4,051,009	1,602,355	0.32
Variance FY26B-FY25A					
Rev	(510,486)	207,756	(2,232,426)	1,514,183	
Exp	3,154,092	1,970,943	1,157,816	25,333	
NI(NL)Dep excl	(3,664,579)	(1,763,187)	(3,390,242)	1,488,850	
07/23-06/24 Actual Final					
Rev	89,083,057	77,874,396	2,632,554	8,576,107	
Exp	63,375,487	56,290,057	2,999,797	4,085,632	0.71
NI(NL)	25,707,571	21,584,339	(367,243)	4,490,475	0.29
NI(NL)Dep excl		21,584,339	(35,919)	4,682,300	
Depreciation					
Variance FY26B-FY24A					
Rev	31,032,688	30,857,822	2,077,260	(1,902,394)	
Exp	21,443,619	20,788,928	1,157,816	(503,125)	
NI(NL)Dep excl	9,174,487	10,068,894	696,687	(1,591,094)	

- In FY24, there was a catch up of interest income \$3.1M from Rippling River property which increased total main office revenue about \$2.5M in FY24.

Part two:

Breakdown of Revenue Expense and Net of HCV major programs, properties and main office.



07/25-06/26 Budget prepared on July31 2025							
Dept	Section8	059 FSS	060 HAP AF	061 HAP	078 MS	080 EHV	Sec8 %
Rev	108,732,218	242,826	5,980,319	94,000,000	1,400,612	7,108,461	
Exp	77,078,985	246,195	4,801,730	63,438,706	1,424,122	7,168,231	0.71
NI(NL)	31,653,233	(3,369)	1,178,589	30,561,294	(23,511)	(59,770)	0.29
07/24-06/25 Actual-NOT Final							
Rev	108,524,462	177,071	5,863,431	93,939,269	1,444,670	7,100,021	
Exp	75,108,041	224,478	2,811,944	63,715,320	1,323,733	7,032,566	0.69
NI(NL)	33,416,420	(47,407)	3,051,487	30,223,949	120,937	67,455	0.31
Variance FY26B-FY25A							
Rev	207,756	65,755	116,888	60,731	(44,058)	8,440	
Exp	1,970,943	21,717	1,989,786	(276,614)	100,389	135,665	
NI(NL)	(1,763,187)	44,037	(1,872,897)	337,345	(144,448)	(127,224)	*
07/23-06/24 Actual-Final							
Rev	77,874,396	78,544	6,284,559	62,721,057	1,086,814	7,703,421	
Exp	56,290,057	78,544	4,587,077	43,420,311	1,090,531	7,113,594	0.72
NI(NL)	21,584,339	0	1,697,482	19,300,746	(3,717)	589,827	0.28
Variance FY26B-FY24A							
Rev	30,857,822	164,282	(304,240)	31,278,943	313,798	(594,960)	
Exp	20,788,928	167,651	214,653	20,018,396	333,591	54,637	
NI(NL)	10,068,894	(3,370)	(518,893)	11,260,547	(19,793)	(649,597)	

- The section 8 HCV programs show a consistent 70% of expense over revenue, compared to the budget year FY26, the prior year FY25 (not finalized yet) and the year FY24 (finalized). The HCV programs' revenue significantly increased from \$77.8M in FY24 to 108.7M in FY25 and FY26.
- The leased-up 5144 units are disclosed in HARRP policy in FY26
- The variance between FY26 budget and FY25 actual not final under 060 HAP admin fee is the gap \$1.87M, part of 1.99M is \$1.2M that HACM management fee has not booked yet when this draft was prepared, the 1.2M will be booked by BDO.

07/25-06/26 Budget		Oak Grove	PDM	Nancy Dodd Center	Portola Vista	Monticito Watson RAD	KCM	Chular FLC	Salinas FLC	
Dept	Property	204	205	206	212	214	903	904	906	Property%
Rev	4,709,815	109,248	757,780	132,000.00	1,649,970	156,020	673,207	423,840	807,750	
Exp	4,049,047	105,124	757,690	131,999.45	997,664	187,296	673,207	394,700	801,368	0.86
NI(NL)Dep excl	660,767	4,124	90	0.55	652,306	(31,276)	-	29,140	6,382	0.14
07/24-06/25 Actual NOT final		-			-	-				
Rev	6,942,240	107,171	3,426,177		1,514,100	160,952	527,460	381,860	824,520	
Exp	2,891,231	77,204	573,662	11,757	743,334	145,052	565,260	270,969	503,994	0.42
NI(NL)Dep excl	4,051,009	29,967	2,852,516	(11,757)	770,766	15,900	(37,799)	110,890	320,526	0.58
Variance FY26B-FY25A										
Rev	(2,232,426)	2,077	(2,668,397)	132,000	135,869	(4,932)	145,747	41,980	(16,770)	
Exp	1,157,816	27,920	184,028	120,243	254,329	42,244	107,947	123,731	297,374	
NI(NL)Dep excl	(3,390,242)	(25,843)	(2,852,425)	11,757	(118,460)	(47,175)	37,799	(81,750)	(314,144)	*
07/23-06/24 Actual Final										
Rev	2,632,554	108,603	35,112		1,499,072	146,800		256,463	586,504	
Exp	2,999,797	81,711	686,045	62,901	852,539	204,110		431,635	680,856	1.14
NI(NL)	(367,243)	26,893	(650,933)	(62,901)	646,533	(57,309)	-	(175,172)	(94,352)	
NI(NL)Dep excl	(35,919)	34,884	(571,322)	(33,562)	689,274	(20,009)	-	(156,151)	20,968	(0.01)
Depreciation		7,992	79,611	29,338	42,741	37,300	-	19,021	115,320	
Variance FY26B-FY24A										
Rev	2,077,260	645	722,668	132,000	150,898	9,220	673,207	167,377	221,246	
Exp	1,157,816	27,920	184,028	120,243	254,329	42,244	107,947	123,731	297,374	
NI(NL)Dep excl	696,687	(30,760)	571,413	33,563	(36,968)	(11,267)	-	185,291	(14,585)	

- In FY25, PDM received a grant of \$2.8M. total spending was capitalized, which increased net income \$2.8M

07/25-06/26 Budget		Buld	Admin	HR	Fin	Commiss	Interest	Revolving	MainOffice%
Dept	Main office	600	601	602	604	610	698	699	MainOffice%
Rev	6,673,713	227,183	4,051,874	-	-	-	2,354,656	-	
Exp	3,582,507	631,064	538,486	321,596	1,401,578	43,845	-	-	0.54
NI(NL)Dep excl	3,091,205	(403,881)	3,513,388	(321,596)	(1,401,578)	(43,845)	2,354,656	-	0.46
07/24-06/25 Actual NOT final									
Rev	5,159,529	238,163	2,121,750	111	5,890		1,682,561	1,104,201	
Exp	3,557,174	584,590	566,428	372,403	1,294,258	55,993		(6,426)	0.69
NI(NL)Dep excl	1,602,355	(346,428)	1,555,322	(372,292)	(1,288,368)	(55,993)	1,682,561	1,110,627	0.31
Variance FY26B-FY25A									
Rev	1,514,183	(10,980)	1,930,124	(111)	(5,890)	-	672,094	(1,104,201)	
Exp	25,333	46,474	(27,942)	(50,806)	107,320	(12,148)	-	6,426	
NI(NL)Dep excl	1,488,850	(57,453)	1,958,066	50,695	(113,210)	12,148	672,094	(1,110,627)	*
07/23-06/24 Actual-Final									
Rev	8,576,107	204,321	3,069,663	9,775	6,813		1,662,433	3,618,368	*
Exp	4,085,632	733,727	441,125	426,477	1,347,102	44,327	(61,355)	39,641	0.48
NI(NL)	4,490,475	(529,407)	2,628,538	(416,701)	(1,340,289)	(44,327)	1,723,788	3,578,727	0.52
NI(NL)Dep excl	4,682,300	(347,952)	2,638,908	(416,701)	(1,340,289)	(44,327)	1,723,788	3,578,727	
Depreciation		181,455	10,370						
Variance FY26B-FY24A									
Rev	(1,902,394)	22,863	982,211	(9,775)	(6,813)	-	692,223	(3,618,368)	
Exp	(503,125)	(102,663)	97,362	(104,880)	54,476	(482)	61,355	(39,641)	
NI(NL)Dep excl	(1,591,094)	(55,929)	874,480	95,105	(61,289)	482	630,867	(3,578,727)	

- For presentation purposes, departments with small budgets are skipped to leave space for departments with large budgets. Departments being skipped are Procurement, Asset management, Property management and Maintenance management. Total amount of main offices has all departments included.
- In FY25 under department 601, HACM management - fee revenue will be booked due from Section 8 HCV program \$1.3M; since 5 properties are managed by HDC, in FY26 HACM management fee revenue due from 5 properties is 100% budgeted to HACM that will increase revenue \$337K
- In FY24, there was a catch up of interest income \$3.1M from Rippling River property.

Part three:

- Budget headcount under HACM are 75 employees on payroll list.
- In June 2025, five properties were taken back and managed under HDC, additional 10 employees have joined in or will join in under payroll list. Either HACM Temp or outside temp staff are not included in the HC.

HACM and HDC main office & HDC managed properties				
	Department	HACM HC	HDC HC	Payroll list
59	FSS	2		
60	Section 8	18		
601	Administration	2		
602	Human Resources	2		
604	Finance	7		
606	Procurement	2		
607	Asset Management	1		
660	Property Management	16	*	
670	Maintenance	18	*	
499	HDC Main office	7		
499-9xx	HDC-Maintennace		6	*
499-9xx	HDC-PM		4	*
	Total	75	10	85
5 Properties under HDC management				
	Property	PM	PM assist	Maint
915	Tynan	1	0	1
955	Fanoe Vista	1	0	1
950	Monterey	1	0	1
925	Benito FLC	0.5	0.5	1
920	Benito Affordable	0.5	0.5	1
	total	4	1	5

Part four:

HDC budget only includes HDC main office not including property they own. Those property budgets will be prepared with LP properties. The following is FY2026 vs FY25 actual (not finalized) and FY24 actual (finalized)

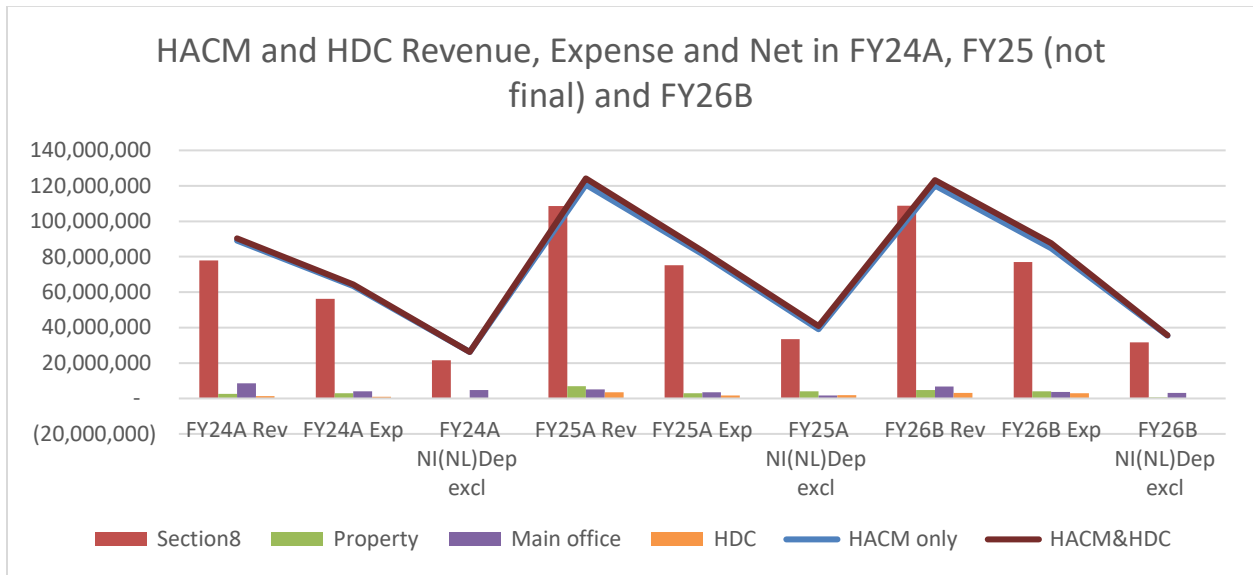
	FY25/26 Budget	FY24/25 Actual NOT Final	FY23/24 Actual Final	
Rental income	96,000	39,735	117,057	
PDM General Contractor	300,000			
KC days inn	1,037,760			
Milestone project	375,000			
Home project	375,000			
Acquisition fee		2,502,548		*
Partnership mgmt fee		89,895		
Interest income	901,770	904,196	957,477	
<b>Total revenue</b>	<b>3,085,530</b>	<b>3,557,088</b>	<b>1,339,849</b>	
Labor	1,266,475	781,445	498,947	*
Office rent	62,500	62,214	62,214	
HACM management fee	120,000	120,000	126,000	
Audit fee	43,000	122,967	1,863	
Training	14,800	10,455	2,029	
Legal	301,200	328,052	459	*
Advertising		10,332	125	
Telephone		13,234	9,364	
Due		9,985		
Officesupplies, equipment		13,785	6,001	
Professional Cotract	130,000	31,108	29,855	
Pre-development fee	697,878	-		
Travel- Development	8,800	2,099		
Insurance	75,144	60,177	60,714	
Vehicle	19,600	-		
state minimum tax		14,992	13,937	
Interest expense		17,231	17,278	
Others	180,610	51,905	47,832	*
<b>Total Expense</b>	<b>2,920,006</b>	<b>1,677,593</b>	<b>903,294</b>	
<b>Net Income /(Net Loss)</b>	<b>165,524</b>	<b>1,879,495</b>	<b>436,554</b>	

- In FY25, \$2.5M received is related to Fairview Ave acquisition.
- In FY25, Development Director \$70k, Unused paid leaves (vacation and sick) accrual \$93K.
- In FY25, FoxRothChild legal fees involved transactions of Pacific meadow \$146K, Casa De Esperanza /King city days inn \$41K, HA inquiry \$48K, Milestone housing \$26K.
- Other items are software, Sundry, maintenance, commissioners' fees.

## Part Five:

Combined budget of HACM and HDC.

HDC as a subsidiary of HACM, its financial data is rolled up to HACM before elimination of inter-property transactions. The budget provides only income statement-based financial, not reflecting balance sheet-based financial changes. Each property included in this budget is stand alone, not having inter-property transaction elimination being applied.





<b>07/25-06/26 Budget</b>								
Dept	HACM only	Section8	Property	Main office	HACM %	HDC	HDC%	HACM&HDC
Rev	120,115,745	108,732,218	4,709,815	6,673,713		3,085,530		123,201,275
Exp	84,710,539	77,078,985	4,049,047	3,582,507	0.71	2,920,006	0.95	87,630,545
NI(NL)Dep excl	35,405,206	31,653,233	660,767	3,091,205	0.29	165,524	0.05	35,570,730
<b>07/24-06/25 Actual NOT final</b>								
Rev	120,626,231	108,524,462	6,942,240	5,159,529		3,557,088		124,183,319
Exp	81,556,447	75,108,041	2,891,231	3,557,174	0.68	1,677,593	0.47	83,234,040
NI(NL)Dep excl	39,069,785	33,416,420	4,051,009	1,602,355	0.32	1,879,495	0.53	40,949,280
<b>Variance FY26B-FY25A</b>								
Rev	(510,486)	207,756	(2,232,426)	1,514,183		(471,558)		(982,044)
Exp	3,154,092	1,970,943	1,157,816	25,333		1,242,413		4,396,505
NI(NL)Dep excl	(3,664,579)	(1,763,187)	(3,390,242)	1,488,850		(1,713,971)		(5,378,550)
<b>07/23-06/24 Actual Final</b>								
Rev	89,083,057	77,874,396	2,632,554	8,576,107		1,339,849		90,422,906
Exp	63,375,487	56,290,057	2,999,797	4,085,632	0.71	903,294	0.67	64,278,781
NI(NL)	25,707,571	21,584,339	(367,243)	4,490,475	0.29	436,555	0.33	26,144,126
NI(NL)Dep excl		21,584,339	(35,919)	4,682,300				-
Depreciation								-
<b>Variance FY26B-FY24A</b>								
Rev	31,032,688	30,857,822	2,077,260	(1,902,394)		1,745,681		32,778,369
Exp	21,443,619	20,788,928	1,157,816	(503,125)		2,016,712		23,460,331
NI(NL)Dep excl	9,174,487	10,068,894	696,687	(1,591,094)		(271,031)		8,903,456

Part six:

- In FY26, HACM main office has capital expenditure plan \$50k on front desk and \$200k on warehouse.

Part seven:

- Appendix- list of properties

<b>HACM and MCHADC Units Owned, Managed and Administered</b>			
	Development Name	City	Unit Count
<b>Property</b>	<b>MCHADC Owned and Managed by HACM)</b>		
801	South County RAD	Salinas/Greenfield (Two Properties)	70
802	Salinas Family RAD	Salinas (Three Properties)	170
803	East Salinas Family RAD	Salinas (Twenty Properties)	202
804	Gonzales Family RAD	Salinas	30
985	Haciendas Place	Salinas	53
986	Haciendas 2	Salinas	46
989	Haciendas 3	Salinas	50
988	Haciendas Senior	Salinas	41
984	Castroville FLC	Castroville (Two Properties)	54
970	Rippling River	Carmel Valley	79
555	Casanova	Monterey	86
992	One Parkside	Salinas	80
552	Single Family Homes	Salinas	9
		<b>13 Total</b>	<b>970</b>
	<b>MCHADC Owned and Managed by HDC or 3rd Party PM</b>		
915/965	Tynan Village	Salinas	171
955/980	Fano Vista	Gonzales	44
925/972	Benito FLC	Soledad	73
920/974	Benito Affordable	Soledad	70
950/973	Monterey Affordable	Soledad	52
990	Oak Park 1	Paso Robles	80
991	Oak Park 2	Paso Robles	70
		<b>7 Total</b>	<b>560</b>
	<b>HACM Owned and Managed</b>		
906	Salinas FLC	Salinas (Two Properties)	57
904	Chualar FLC	Chualar	29
903	King City Migrant Center	King City	81
205	Pueblo Del Mar	Marina	45
212	Portola Vista	Monterey	64
214	Montecito/Watson	Monterey	13
204	Oak Grove	Monterey	5
	Casa de Esperanza	King City	45
		<b>8 Total</b>	<b>339</b>

## RESOLUTION 3137

### RESOLUTION APPROVING THE OPERATING BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026

**WHEREAS**, Staff has prepared and submitted to the Board of Commissioners the Operating Budget for the fiscal year beginning July 1, 2025, and ending June 30, 2026, as attached; and

**NOW, THEREFORE BE IT RESOLVED** that the Board of Commissioners of the Housing Authority of the County of Monterey hereby adopts the Operating Budget for fiscal year 2025-2026 as attached.

**THEREFORE, BE IT FURTHER RESOLVED** that the Board of Commissioners hereby approves and authorizes the Executive Director to conduct operations during the period of July 1, 2025, through June 30, 2026, according to said Operating Budget.

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

PASSED AND ADOPTED this 25th day of August 2025, upon motion of \_\_\_\_\_,  
seconded by \_\_\_\_\_, and carried by the following vote to-wit:

AYES:

NOES:

ABSENT:

The Clerk of the Housing Authority of the County of Monterey attests or certifies, as a witness to the board meeting held on August 25, 2025, and swears or confirms, that the foregoing information in this resolution is true and correct and has not been altered or amended.

Signed: \_\_\_\_\_  
Gabriela V. Rivero, Clerk of the Board

## MEMORANDUM

TO: Board of Commissioners  
FROM: Zulieka Boykin, Executive Director  
RE: **Tenant Accounts Receivable (TAR) Write-Off Policy**  
DATE: August 19, 2025

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Enclosed for your review and approval is **Resolution 3138: Resolution Adopting Policy and Procedures for Write-Offs of Tenant Accounts Receivable**.

The policy provides a uniform framework for addressing tenant account balances determined to be uncollectible. It outlines the responsibilities of staff, management, and the Board in reviewing and approving write-offs, and establishes clear criteria and procedures for these actions. Adoption of this policy will strengthen internal controls, improve consistency in financial practices, and ensure that reporting accurately reflects collectible receivables.

**Board Action:** Approve Resolution 3138: Resolution Adopting Policy and Procedures for Write-Offs of Tenant Accounts Receivable.

## RESOLUTION 3138

### A RESOLUTION AUTHORIZING THE HOUSING AUTHORITY OF THE COUNTY OF MONTEREY TO ADOPT A POLICY AND PROCEDURES FOR WRITE-OFFS OF TENANT ACCOUNTS RECEIVABLE

**WHEREAS**, the Housing Authority of the County of Monterey (the “**Authority**”) recognizes that, despite the Authority’s reasonable efforts to collect all monies owed by current and former tenants, some monies owed to the Authority will not be collected and the tenant account must be written off; and

**WHEREAS**, the Authority desires to adopt the attached policy and procedures for write-offs of tenant accounts receivable; and

**WHEREAS**, the Board of Commissioners of the Authority believes it to be in the best interest of the Authority to adopt the attached policy and procedures.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Authority:

**Section 1.** The Board of Commissioners of the Authority hereby authorizes the Executive Director of the Authority and such officers and employees of the Authority as the Executive Director shall designate (each, an “**Authorized Officer**” and, together, the “**Authorized Officers**”) to execute such documents and take such action as may be necessary, desirable or appropriate to implement the Policy and Procedures for Write-Offs of Tenant Accounts Receivable.

**Section 2.** The Authorized Officers are hereby authorized and directed to take on behalf of the Authority all further actions that may, in the reasonable discretion of the Authorized Officers, be necessary, advisable or appropriate in connection with the foregoing.

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

PASSED AND ADOPTED this 25 day of August 2025, upon motion of \_\_\_\_\_, seconded by \_\_\_\_\_, and carried by the following vote-to-wit:

AYES:

NOES:

ABSENT:

The Clerk of the Housing Authority of the County of Monterey attests or certifies, as a witness to the board meeting held on August 25, 2025, and swears or confirms, that the foregoing information in this resolution is true and correct and has not been altered or amended.

Signed: \_\_\_\_\_  
Gabriela V. Rivero, Clerk of the Board

## **HACM TAR Write-Off Policy**

### **Policy and Procedures for Write-Offs**

#### **BACKGROUND INFORMATION**

PHAs should make every reasonable effort to collect all monies owed by current and former tenants for rent, late fees, excess utilities, tenant caused damage, etc. However, there will come a time when the PHA determines that the monies owed to the PHA by a tenant will not be collected. Upon the determination that the tenant account receivable balances likely will not be collected, the PHA will write-off the account. A write off is a book entry which reduces an account receivable balance to an amount that the PHA will likely receive, normally zero.

Write-offs can also improve a PHA's score on the Tenant Accounts Receivable (TAR) indicator under the Public Housing Assessment System (PHAS) and therefore, should be completed prior to the close of the PHA's fiscal year.

Tenant Accounts Receivables for the Housing Choice Voucher Program must adhere to Chapter 16 of the Board approved Administrative Plan before being submitted for write-off.

The policy as discussed in this document for writing off a receivable balance is sometimes confused with establishing a proper amount in the allowance for a doubtful account as required under Generally Accepted Accounting Principles (GAAP). The write-off of a receivable balance discussed in this document refers to the amount to be written off for a specific tenant who is no longer in the PHA's program but still owes money to the PHA.

The allowance for doubtful accounts refers to the two-step process where the PHA: 1) analyzes the tenant accounts receivable account balance which reflects the total amount that the PHA is owed from all current and former tenants (that have not been written off) and 2) calculates an estimate of how much of the total accounts receivable balance likely will not be collected and appropriately adjusts the allowance account.

The collection loss account (i.e., bad debt expenses account) is used to write off specific tenant account receivables and to adjust the allowance for a doubtful account. Therefore, the collection loss account balance in most cases will not be the same as the actual collection losses written off by the Board.

## **WRITE-OFF POLICY**

This policy applies to any program where tenants may owe the program for charges consisting of dwelling rent, late fees, damages, etc. once the dwelling unit is vacated or the rental assistance is terminated.

It is the policy of the PHA to make every reasonable effort to collect all monies owed for rent, late fees, excess utilities, damages (other than normal wear and tear), and other charges. PHA staff will make every effort to collect these charges promptly when due and will initiate all procedures related to the collection of overdue amounts, including all steps related to the termination and eviction of the tenant for unpaid charges.

A write-off of a tenant account receivable may only occur once the unit is vacated, rental assistance is terminated, client or landlord becomes an inactive program participant, or failure of the PHA to perform duties necessary for collections. For clarity, a write-off may only occur once the unit is vacated.

Upon the determination that the vacated tenant account receivable balances likely will not be collected, a list of uncollectable tenant accounts shall be presented to the Board of Commissioners for approval to write off the tenant account balances.

Additionally, the Housing Authority is required to enter debts owed and termination information of Residents who leave the program into HUD's Enterprise Income Verification Module. This system is used by all Housing Authorities as part of the application process to identify if a family owes money to any Housing Authority. To qualify for any of the Housing Authority's programs, the Housing Authority performs an internal clearance on any applicants 18 years of age and older to verify whether they have any debts owed to the Housing Authority, including any debts already written off. Should an applicant have a past receivable that was written off, the applicant must repay the amount owed before being reconsidered eligible for any program.



## **WRITE-OFF PROCEDURES PROPERTY MANAGEMENT**

### Determination of Accounts Considered Uncollectable

Property managers are tasked with the responsibility of reviewing vacated accounts to determine the accounts that are considered uncollectable. The following conditions are to be used to determine if an account is uncollectable:

1. If a tenant has vacated a dwelling unit without a forwarding address and owes rent, utilities, damages, fraud payments or other charges more than their security deposit, the Project Manager will attempt to locate the tenant and collect the charges due.
2. If, after two (2) months from the date of vacancy or the date the account becomes delinquent for rent, utilities, damages, fraud payments or other charges, the balances owed remain uncollected and all attempts to collect the overdue accounts have failed, the account will be deemed uncollectable.
3. The process for reviewing Property Management accounts requires pulling aged receivable reports for the property type.

### Approval and Documentation of Write-off

Once the Property Managers have identified the accounts that are considered uncollectable, the Property Managers will present a list of the uncollectable tenant accounts to the Asset Manager.

This list will be presented to the Asset Manager on a quarterly basis. The last quarter of write-offs will be presented to the Asset Manager to allow sufficient time for the write-offs to be written off prior to the end of the fiscal year.

The Asset Manager, in conjunction with the Finance Director, will review each project's list of accounts considered to be uncollectable and present to the Executive Director each project's list of uncollectable accounts that are recommended for Board approval.

- The Asset Manager and Finance Director, as part of this review process, should compare the proposed write-offs to the budgeted amounts to determine whether the amounts appear reasonable. Consistently large balances proposed for write-off should be questioned as this may indicate potential fraud or noncompliance with rent collection procedures.

The overall approved list of uncollectable tenant accounts provided by each HPS Caseworker will be presented to the Board of Commissioners to officially, by resolution, write off the account balances from the books.

- If the list of write-offs is extremely large, the PHA may present a summary to the Board and keep detailed back-up documentation that can be made available upon request.

The board resolution will list the tenant's t-code, and types of charges, and total amounts due. This resolution shall be recorded in the official board minutes.

#### Accounting for Write-off

The Executive Director, in conjunction with the Finance Director, will instruct the Finance Supervisor to write the account balances off through adjustments to collection losses in the PHA's software system rent module (subsidiary ledger). The account may only be written off if the account has been officially approved for write-off by the Board.

Upon reviewing the rental charges and collection losses posted to the account, the Finance Director will book the journal entry (in the general ledger) to charge the write-offs to collection losses.

- Once the write-offs are approved, HACM will post negative write-off charges to tenant ledgers. Subsequent the posting of the write off charge, "zero receipt" batches will be processed to offset the delinquents' charges against the write off charges, thus zeroing out the tenant's ledger. The review will ensure that only approved accounts were written off and that other non-write-off adjustments to collections losses are reviewed to determine their validity and accuracy.
- The review will ensure that only approved accounts were written off and that other non-write-off adjustments to collections losses are reviewed to determine their validity and accuracy.

#### Enterprise Income Verification

The Asset Manager will enter the tenant account balances into the Enterprise Income Verification (EIV) system as a debt owed to the PHA.

#### Miscellaneous

In addition, if the PHA contracts with a collection agency, account balances will be turned over to the agency for collection.

## **WRITE-OFF PROCEDURES HOUSING CHOICE VOUCHER PROGRAM**

### Determination of Accounts Considered Uncollectable

HPS Caseworkers are tasked with the responsibility of reviewing accounts and/or repayment agreements to determine the accounts that are considered uncollectable. The following conditions are to be used to determine if an account is uncollectable:

1. If a tenant has vacated a dwelling unit without a forwarding address and owes rent, utilities, damages, fraud payments or other charges, the HPS Caseworker will attempt to locate the tenant and collect the charges due.
2. If, after thirty days from the date the account becomes delinquent for rent, utilities, damages, fraud payments or other charges, the balances owed remains uncollected and all attempts to collect the overdue accounts have failed, the account will be deemed uncollectable.
3. The process for reviewing HCV accounts is demonstrated below:
  - a. Reports – Receivables - Residential AR Analytics - Choose Property “fdss8”, Report Type-Financial Aged Receivables, Summary Type-Resident.
  - b. Identify residents with “past” status that have balances owed to HACM, Compile list to present to Asset Manager for write off.

### Approval and Documentation of Write-off

Once the HPS Caseworkers have identified the accounts that are considered uncollectable, the HPS Caseworkers will present a list of the uncollectable tenant accounts to the HPS Supervisor.

This list will be presented to the HPS Supervisor on a quarterly basis. The last quarter of write-offs will be presented to the HPS Supervisor to allow sufficient time for the write-offs to be written off prior to the end of the fiscal year.

The HPS Supervisor, in conjunction with the Finance Director will review each project’s list of accounts considered to be uncollectable and present to the Executive Director each project’s list of uncollectable accounts that are recommended for Board approval.

- The HPS Supervisor and Finance Director, as part of this review process, should compare the proposed write-offs to the budgeted amounts to determine whether the amounts appear reasonable. Consistently large balances proposed for write-off should be questioned as this may indicate potential fraud or noncompliance with rent collection procedures.

The overall approved list of uncollectable tenant accounts provided by each HPS Caseworker will be presented to the Board of Commissioners to officially, by resolution, write off the account balances from the books.

- If the list of write-offs is extremely large, the PHA may present a summary to the Board and keep detailed back-up documentation that can be made available upon request.

The board resolution will list the tenant's t-code and, types of charges, and total amounts due. This resolution shall be recorded in the official board minutes.

#### Accounting for Write-off

The Executive Director, in conjunction with the Finance Director, will instruct the Finance Supervisor to write the account balances off through adjustments to collection losses in the PHA's software system rent module (subsidiary ledger). The account may only be written off if the account has been officially approved for write-off by the Board.

Upon reviewing the rental charges and collection losses posted to the account, the Finance Director will book the journal entry (in the general ledger) to charge the write-offs to collection losses.

- Once the write-offs are approved, HACM will post negative write-off charges to tenant ledgers. Subsequent the posting of the write off charge, "zero receipt" batches will be processed to offset the delinquents' charges against the write off charges, thus zeroing out the tenant's ledger. The review will ensure that only approved accounts were written off and that other non-write-off adjustments to collections losses are reviewed to determine their validity and accuracy.

#### Enterprise Income Verification

The HPS Supervisor will enter the tenant account balances into the Enterprise Income Verification (EIV) system as a debt owed to the PHA.

#### Miscellaneous

In addition, if the PHA contracts with a collection agency, account balances will be turned over to the agency for collection.

## MEMORANDUM

TO: Board of Commissioners  
FROM: Zulieka Boykin, Executive Director  
RE: **Renewal of BDO Contract**  
DATE: August 19, 2025



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Enclosed for your review and approval is **Resolution 3139: Resolution Approving the Renewal of the BDO USA, P.C. Contract for Professional Accounting Services**

This resolution will formally adopt the renewal of the Housing Authority's contract with BDO USA, P.C. for professional accounting services. BDO has supported HACM for the past three years, providing monthly and annual financial reporting, reconciliation, audit support, and technical accounting assistance. The renewal agreement is effective July 29, 2025 through July 28, 2026. Staff recommends approval to ensure continuity of services and compliance with HUD and financial reporting requirements.

## RESOLUTION 3139

### **RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF MONTEREY APPROVING THE RENEWAL OF THE BDO USA, P.C. CONTRACT FOR PROFESSIONAL ACCOUNTING SERVICES**

**WHEREAS**, the Housing Authority of the County of Monterey (“HACM”) has contracted with BDO USA, P.C. (“BDO”) for the past three years to provide professional accounting services;

**WHEREAS**, BDO has consistently provided the expertise and support needed to ensure compliance with HUD requirements and the integrity of HACM’s financial operations; and

**WHEREAS**, the renewal agreement, effective July 29, 2025, through July 28, 2026, provides for fixed fee services of \$366,000 and hourly fee services not to exceed \$134,000.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Commissioners of the Housing Authority of the County of Monterey hereby approves the renewal of the contract with BDO USA, P.C. for the period of July 29, 2025, through July 28, 2026, and authorizes the Executive Director to execute all documents necessary to implement this renewal.

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

PASSED AND ADOPTED this 25 day of August 2025, upon motion of \_\_\_\_\_, seconded by \_\_\_\_\_, and carried by the following vote-to-wit:

AYES:

NOES:

ABSENT:

The Clerk of the Housing Authority of the County of Monterey attests or certifies, as a witness to the board meeting held on August 25, 2025, and swears or confirms, that the foregoing information in this resolution is true and correct and has not been altered or amended.

Signed: \_\_\_\_\_  
Gabriela V. Rivero, Clerk of the Board



**July 29, 2025**

Zulieka Boykin, Executive Director  
Housing Authority of the County of Monterey  
123 Rico Street  
Salinas, CA 93907

**Re: Agreement for Professional Services**

Dear Zulieka:

Thank you for selecting BDO USA. We appreciate the opportunity to provide exceptional professional services to Housing Authority of the County of Monterey (“Client” or “you”). Your services will be provided by BDO USA (collectively “BDO” or “we”). This agreement is effective on July 29, 2025 - July 28, 2026.

**Scope of Services**

As agreed, BDO will provide services (the “Services”) that include the general accounting services, financial expertise, and assistance as detailed below. Any Service not specifically described herein is outside the scope of this agreement. Certain services will be charged on a fixed fee schedule with other being billed at hourly rates.

**Fixed Fee Services**

- Preparation and Submission of VMS monthly at \$500 per month
- Monthly and annual closing and reporting for 20 properties at \$1,500 per month, including reconciliation of General Fund/AP bank account, and annual surplus cash distribution instructions
- Total fixed fee services amount to \$366,000

**Hourly Fee Services**

- 2025 Unaudited FDS submission for REAC with supporting workpapers as requested, and assistance with auditor questions
- 2025 Year End Close for Monterey HDC, provide workpapers to auditors and audit support.
- Monthly reconciliation of Section 8 Bank Account
- Maintain HACM ledgers for Oak Park I and Oak Park 2 properties, Year End Close and audit support for Oak Park 1 and Oak Park 2
- Provide general technical accounting assistance as requested and agreed to by BDO
- Total hourly service fees will be limited at \$134,000

**Fee Arrangement**

The hourly rates for the employees of BDO who will be providing the Services are as follows:

BDO USA refers to BDO USA, P.C., a Virginia professional corporation, also doing business in certain jurisdictions with an alternative identifying abbreviation, such as Corp. or P.S.C.

BDO USA, P.C. is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



## Hourly Rates

Staff	Hourly Rate
Partner	\$260
Director	\$200-\$210
Manager	\$150-\$195
Senior	\$130-\$150
Accountant	\$125

BDO's fees and expenses for the Services described above will be billed as appropriate as time and expenses are incurred at the rates set forth below. Travel costs will be based on government per diem rates when available.

The following terms and conditions shall apply to the Services provided by BDO under this agreement:

- 1. General.** Unless the parties specifically state in writing that they intend to modify a term of this agreement, the terms of this agreement shall prevail.
- 2. Russia Sanctions.** By executing this Agreement, Client represents that it is not owned or controlled, directly or indirectly, by one or more Russian citizen(s), Russian national(s), persons physically located in Russia or entity(s) organized under the laws of Russia. Client agrees that if at any time while BDO is providing services to Client the foregoing representation is no longer true, Client will immediately notify BDO.
- 3. Termination.** Each party shall have the right to terminate this agreement at any time by giving written notice to the other party not less than 30 business days before the proposed effective date of termination. BDO may terminate this agreement and outstanding Services immediately if BDO reasonably determines that it must do so to comply with applicable professional standards, applicable laws or regulations (e.g., a conflict of interest arises). Those provisions in this agreement that, by their very nature, are intended to survive termination shall survive after the termination of this agreement, including, but not limited to, the parties' obligations related to any of the following provisions: indemnification, limitations on liability, confidentiality, dispute resolution, payment and reimbursement obligations, limitations on use or reliance, and non-solicitation.

If this agreement is terminated Client agrees to compensate BDO for the Services performed and expenses incurred through the effective date of termination. To the extent Client terminates this agreement, any licensing arrangements under which Client receives from BDO a license to use, or obtain access to, External Computing Options (as defined below), Client agrees that it will be responsible for all fees and expenses associated with such licenses for External Computing Options through and including the date that is thirty days after date the Client provides such termination notice to BDO.





4. **Indemnification and Limitation of Liability.** As the Services are intended for Client and not third parties, Client agrees to release, indemnify and hold harmless BDO and its partners, principals, employees, affiliates, contractors and agents (collectively "BDO Group") from and against all claims, liabilities, damages or expenses (including attorneys' fees) of any kind relating to the Services attributable to any misrepresentations made by or other wrongful conduct attributable to Client. BDO agrees to release, indemnify, and hold harmless Client and its directors, members, partners, and employees from and against any and all liability and costs relating to the Services attributable to the fraud or intentional misconduct of BDO Group. Except to the extent finally determined to have resulted from BDO Group's fraud or intentional misconduct, BDO Group's aggregate liability to Client for all direct or third-party Claims shall not exceed two times (2x) the amount of fees paid by Client to BDO under this agreement during the 12 months preceding the date of the claim. If less than 12 months have transpired under this agreement, the limitation set forth in the preceding sentence shall be estimated by multiplying the average monthly fee paid by Client under this Agreement by 24. Except to the extent finally determined to have resulted its indemnification obligations hereunder, fraud, or intentional misconduct, in no event shall BDO Group or Client be liable for consequential, special, indirect, incidental, punitive, or exemplary losses or damages, loss of profits or losses resulting from loss of data, business or goodwill relating to this agreement, regardless of whether such party has been advised of the possibility of such damages.

5. **Third-Parties and Use.** All Services and deliverables hereunder shall be solely for Client's use and benefit pursuant to our client relationship. This engagement does not create privity between BDO and any person or party other than Client and is not intended for the express or implied benefit of any third party. No third party is entitled to rely, in any manner or for any purpose, on the Services or deliverables of BDO hereunder.

6. **BDO Responsibilities.** BDO's Services will not constitute an audit, review, compilation, examination or other form of attest engagement. BDO shall have no responsibility to address any legal matters or questions of law. After completion of the Services, BDO will have no responsibility to update its advice, recommendations or work product for changes or modifications to the law and regulations or for subsequent events or transactions, unless Client separately engages BDO in writing to do so.

7. **Client Responsibilities.** For BDO to remain independent, professional standards require BDO to maintain certain respective roles and relationships with Client regarding the Services. Client understands and agrees that BDO will not perform management functions or make management decisions on behalf of Client. However, BDO will provide advice and recommendations to assist management of Client in performing its functions and fulfilling its responsibilities. In connection with BDO's provision of Services, Client agrees that Client shall perform the following functions: (a) make all management decisions and perform all management functions with respect to the Services performed by BDO; (b) assign an individual who possesses suitable skill, knowledge and experience to oversee such Services and to evaluate the adequacy and results of such Services; and (c) accept responsibility for the results of such Services.

Because professional and certain regulatory standards require us to be independent, in both fact and appearance, with respect to the Client in the performance of our Services, any discussions that you have with personnel of BDO regarding employment could pose a threat to our independence. Therefore, BDO requests that you inform us prior to any such discussions so that we can implement appropriate safeguards to maintain our independence.



The Client shall not employ or divert any employee or independent contractor of BDO. The obligations imposed by this paragraph shall survive the termination of this Agreement and continue for a period of one year following such termination. As liquidated damages for any breach of the obligations imposed by this paragraph, the Client shall pay to BDO an amount equal to 100% of the annual salary of any employee or 100% of the payments to any independent subcontractor over the most recent 12-month period, payable by BDO to the relevant employee or independent subcontractor at the time of such breach.

8. **Client Materials.** BDO shall be entitled to rely on and assume, without independent verification, that all representations, assumptions, information and data supplied by or on behalf of Client, its personnel, representatives, and agents (the "Client Materials") are complete and accurate. Client is responsible for ensuring that all Client Materials provided to BDO may be transferred to BDO and processed in accordance with the terms of this agreement and applicable laws, and that to the extent required thereunder Client has obtained all consents required for BDO's receipt and use of the Client Materials. Client agrees that it will not transmit or make accessible to BDO in any manner personally identifiable information unless reasonably required for BDO's performance of the Services. BDO will not audit or otherwise verify the accuracy or completeness of the data you submit, although we may need to ask you for clarification of some of the information. Client shall be responsible for maintenance and retention of its records. Unless otherwise agreed to by the parties, BDO shall not assume any responsibility for any financial reporting with respect to the Services.

9. **Ownership of Working Papers.** In connection with the performance of the Services, we will prepare records and deliverables as set forth above. We also will prepare documents that support our work and include items such as work programs and analyses that do not constitute part of Client's records ("Working Papers"). The Working Papers prepared pursuant to this agreement are the property of BDO. The Working Papers constitute confidential, proprietary, and trade secret information, and will be retained by BDO in accordance with our policies and procedures and all applicable laws.

10. **Additional Fees and Expenses.** The amount of our fees is based upon the expectation that certain information and assistance will be received by BDO in a timely manner from Client as set forth in this agreement. If BDO believes an additional fee is required as the result of the failure of Client to meet any of these requests for information or for any other reason, BDO will inform you in a timely manner.

Our standard practice is to render our invoices on a monthly basis. Payment of our invoices is due upon receipt. Invoices that are unpaid 30 days past the invoice date are deemed delinquent and we reserve the right to charge interest on the past due amount at the lesser of 1.0% per month or the maximum amount permitted by law. If an account has fees that are not paid in a timely manner, we then reserve the right to suspend our Services, terminate the licensing arrangements under which you receive a license to use, or suspend your access to, External Computing Options provided through BDO, withhold delivery of any deliverables, or withdraw from this engagement entirely. If any collection action is required, you agree to reimburse us for all our costs of collection, including without limitation, attorneys' fees.

11. **Assignment and Sole Recourse.** In performing the Services hereunder, BDO may assign its rights to perform a portion of the Services to, and may engage, the service of entities owned in whole or in part by BDO ("Affiliates"), members of the BDO Alliance USA (a nationwide association



of independently-owned local and regional accounting, consulting and service firms, ("Alliance Firms"), independent member firms of the international BDO network ("Member Firms"), and independent contractors, including but not limited to parties who render auxiliary services ("Contractors" and, together with Affiliates, Alliance Firms and Member Firms, collectively, "Third-Party Service Providers." If a Third-Party Service Provider is utilized or assignment is made, Client agrees that, unless Client contracts directly with the Third-Party Service Provider, substantially all of the applicable terms and conditions set forth in the agreement, shall apply to the Third-Party Service Provider. BDO agrees that it shall not permit the Third-Party Service Provider to perform any work relating to the Services until the Third-Party Service Provider agrees to be bound by the applicable terms and conditions of this agreement. BDO further agrees that it will remain primarily responsible for the Services, unless Client and BDO agree otherwise, and BDO will ensure that the work of the Third-Party Service Provider is performed in accordance with this agreement. Although applicable privacy laws may vary depending on the jurisdiction and may provide less or different protection than those of Client's home country, BDO requires Third-Party Service Providers to agree to maintain the confidentiality of Client's information and observe BDO's policies concerning any confidential client information that BDO provides to Third-Party Service Providers. To the extent you have any Claims against a Member Firm that is a Third Party Service Provider in any way arising from, in respect of or in connection with the Services or this agreement, you agree that you shall bring such Claim(s) against BDO instead of such Member Firm, except to the extent finally judicially determined to have resulted from the fraud or intentional misconduct of such Member Firm. A Member Firm may enforce any limitations or exclusions of liability available to BDO under this agreement.

Without our prior written consent, Client may not assign this agreement except to a party that acquires substantially all of your assets and operations.

**12. Dispute Resolution.** Any dispute or claim between you and BDO arising out of or relating to this agreement or a breach of this agreement, including, without limitation, claims for breach of contract, professional negligence, breach of fiduciary duty, misrepresentation, fraud or claims based in whole or in part on any other common-law, statutory, regulatory, legal or equitable theory, and disputes regarding all fees, including attorneys' fees of any type, and/or costs charged under this agreement ("Arbitration Claims") (except to the extent provided below) shall be submitted to binding arbitration administered by the American Arbitration Association ("AAA"), in accordance with its Commercial Arbitration Rules. Arbitration Claims shall be brought in a party's individual capacity, and not as a plaintiff or class member in any purported class or representative proceeding. Arbitration Claims shall be heard by a panel of three (3) arbitrators, to be chosen as follows: within fifteen (15) days after the commencement of arbitration, each party shall select one person to act as arbitrator; thereafter, the two individually selected arbitrators shall select a third arbitrator within ten (10) days of their appointment. If the arbitrators selected by the parties are unable or fail to agree upon the third arbitrator, the third arbitrator shall be selected by the AAA. The arbitration panel shall have the power to rule upon its own jurisdiction and authority, including any objection to the initial or continuing existence, validity, effectiveness or scope of this arbitration agreement. The arbitration panel may not consolidate more than one person's claims and may not otherwise preside over any form of a representative or class proceeding. The arbitration panel shall have no authority to award non-monetary or equitable relief, but nothing herein shall be construed as a prohibition against a party from pursuing non-monetary or equitable relief in a federal or state court. The place of arbitration shall be the city in which the BDO office providing the majority of the Services involved is located, unless the parties agree in writing to a different location. Regardless of where the arbitration proceeding actually takes place,



all aspects of the arbitration and this agreement shall be governed by the provisions of the laws of the State of New York (except if there is no applicable state law providing for such arbitration, then the Federal Arbitration Act shall apply) and the procedural and substantive law of such state shall be applied without reference to conflict of law rules. The parties shall bear their own legal fees and costs for all Arbitration Claims. The award of the arbitrators shall be accompanied by a reasoned opinion, and judgment on the award rendered by the arbitration panel may be entered in any court having jurisdiction thereof. Except as may be required by law or to enforce an award, neither a party nor an arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of the parties to this agreement.

The parties to this agreement acknowledge that by agreeing to this arbitration provision, they are giving up the right to litigate claims against each other, and important rights that would be available in litigation, including the right to trial by judge or jury, to extensive discovery and to appeal an adverse decision. The parties acknowledge that they have read and understand this arbitration provision, and that they voluntarily agree to binding arbitration.

13. **Conflicts of Interest.** BDO is not aware of any conflicts of interest with respect to any of the names Client has provided. BDO is not responsible for continuously monitoring other potential conflicts that could arise during the course of the engagement, although we will inform Client promptly should any come to our attention. We reserve the right to resign from this engagement at any time if conflicts of interest arise or become known to us. Additionally, our engagement by Client will in no way preclude us from being engaged by any other party in the future. Notwithstanding anything contained in confidentiality provisions set forth herein, BDO shall be permitted to disclose that it is engaged to provide the Services to Client under this agreement if BDO in its reasonable professional judgment determines that such disclosure is required in connection with BDO's provision of services on behalf of other clients of BDO, including, without limitation, professional services engagements under which BDO personnel act as professionals in legal proceedings that require disclosures, arbitrators in post-acquisition disputes or act as expert witnesses.

14. **Power and Authority.** Each of the parties hereto has all requisite power and authority to execute and deliver this agreement and to carry out and perform its respective obligations hereunder. This agreement constitutes the legal, valid and binding obligations of each party, enforceable against such party in accordance with its terms.

15. **Subpoenas.** If Client requests BDO to object to or respond to, or BDO receives and responds to, a validly issued third party subpoena, court order, government regulatory inquiry, or other similar request for, or legal process for the production of, documents and/or testimony relative to information we obtained and/or prepared during the course of this or any prior engagements with Client, you agree to compensate us for all time BDO expends in connection with such response, at our standard rates, and to reimburse BDO for all related out-of-pocket costs (including outside attorneys' fees) that we incur.

16. **Email Communications.** BDO disclaims and waives, and the Client releases BDO from all liability for the interception or unintentional disclosure of e-mail transmissions or for the unauthorized use or failed delivery of e-mails transmitted or received by BDO in connection with the performance of the Services.



17. **External Computing Options.** If, at the Client's request, any member of the BDO Group agrees to use certain external commercial services, including but not limited to services for cloud storage, remote access, third party software and/or file sharing options (collectively "External Computing Options"), that are outside of BDO's standard security protocol, the Client acknowledges that such External Computing Options may be associated with heightened security and privacy risks. Accordingly, BDO Group disclaims, and the Client agrees to release BDO Group from, and indemnify BDO Group for, all liability arising out of or related to the use of such External Computing Options.

18. **Electronic Transmissions.** This agreement may be transmitted in electronic format and shall not be denied legal effect solely because it was formed or transmitted, in whole or in part, by electronic record; however, this agreement must then remain capable of being retained and accurately reproduced, from time to time, by electronic record by the parties to this agreement and all other persons or entities required by law. An electronically transmitted signature to this agreement will be deemed an acceptable original for purposes of consummating this agreement and binding the party providing such electronic signature.

19. **Severability.** If any portion of this agreement is held to be void, invalid, or otherwise unenforceable in whole or in part, for any reason whatsoever, such portion of this agreement shall be amended to the minimum extent required to make the provision enforceable and the remaining portions of this agreement shall remain in full force and effect.

20. **Independent Contractor.** BDO is providing the Services to Client as an independent contractor bound by the terms hereof to perform the Services pursuant to the Client's instructions. BDO's obligations to Client are exclusively contractual in nature. This agreement does not create any agency, employment, partnership, joint venture, trust, or other fiduciary relationship between the parties. Neither BDO nor Client shall have the right to bind the other to any third party or otherwise to act in any way as a representative or agent of the other except as otherwise agreed in writing between the parties.

21. **Confidentiality.** Each of the parties hereto shall treat and keep all the "Confidential Information" as confidential, with at least the same degree of care as it accords to its own confidential information, but in no event less than a reasonable degree of care. Each party shall disclose the Confidential Information only to its employees, partners, contractors, agents or its legal or other advisors, provided that they have: (i) each been informed of the confidential, proprietary and secret nature of the Confidential Information, or are subject to a binding, preexisting obligation of confidentiality no less stringent than the requirements of this agreement and (ii) a demonstrable need to review such Confidential Information. "Confidential Information" means all non-public information that is marked as "confidential" or "proprietary" or has commercial value in the party's business and is obtained by one party (the "Receiving Party") from the other party (the "Disclosing Party"). All terms of this agreement are considered Confidential Information. Notwithstanding the foregoing, Confidential Information shall not include any information that was or is: (a) known to the Receiving Party prior to disclosure by the Disclosing Party; (b) as of the time of its disclosure, or thereafter becomes, part of the public domain through a source other than the Receiving Party; (c) made known to the Receiving Party by a third person who is not subject to any confidentiality obligation known to Receiving Party and such third party does not impose any confidentiality obligation on the Receiving Party with respect to such information; (d) required to be disclosed pursuant to governmental authority, professional obligation, law, decree regulation, subpoena or court order; or (e) independently developed by the Receiving Party. If BDO is providing tax services for the Client, in no case shall the tax treatment

or the tax structure of any transaction be treated as confidential as provided in Treas. Reg. sec. 1.6011-4(b)(3). If disclosure is required pursuant to subsection (d) above, the Receiving Party shall (other than in connection with routine supervisory examinations by regulatory authorities with jurisdiction and without breaching any legal or regulatory requirement), to the extent legally permissible, provide prior written notice thereof to allow the Disclosing Party to seek a protective order or other appropriate relief. Upon the request of the Disclosing Party, the Receiving Party shall return or destroy all of the Confidential Information except for: (y) copies retained in work paper files retained to comply with a party's professional or legal obligations; and (z) such Confidential Information retained in accordance with the Receiving Party's normal data back-up procedures.

**22. Restricted Federal Data.** The parties agree that the Services are not intended to involve the processing of Restricted Data, defined as data subject to laws, regulations or government-wide policies that require safeguarding or dissemination controls, including the Federal Acquisition Regulations ("FAR"), the Defense Federal Acquisition Regulation Supplement ("DFARS"), the International Traffic in Arms Regulation ("ITAR"), the Export Administration Regulations ("EAR"), and the Arms Export Control Act ("AECA"). For clarity, and without limiting the foregoing, controlled unclassified information ("CUI") shall be included in the definition of Restricted Data. Client shall not provide or otherwise make available Restricted Data to BDO unless expressly agreed to in advance in writing by BDO. If Client becomes aware that any known or suspected Restricted Data will be or has been disclosed to BDO by Client or otherwise in connection with the Services, Client will immediately notify BDO in writing to [regulatedgovtdata@bdo.com](mailto:regulatedgovtdata@bdo.com) and will cease any further transfer of such data unless and until BDO expressly agrees in writing. Client will fully cooperate with BDO in the investigation of and response to any known or suspected Restricted Data that Client has disclosed to BDO notwithstanding the foregoing. Client further agrees that it will be responsible for all fees, costs and expenses associated with processing of Restricted Data, including without limitation additional fees, costs and expenses related to compliance with obligations with respect to such Restricted Data.

**23. Intellectual Property.** BDO shall retain the right to reuse the ideas, concepts, know-how, and techniques derived from the rendering of the Services so long as it does not require the disclosure of any of Client's Confidential Information (as defined above). BDO shall be entitled to all protections afforded under State and Federal statutory or common law with respect to any report, computer program (source code and object code) or programming and/or material documentation, manual, chart, specification, formula, database architecture, template, system model, copyright, diagram, description, screen display, schematic, blueprint drawing, tape, license, listing, invention, record, development frameworks, code libraries, best practices, general knowledge, skills and experience, or other materials preexisting the execution of this agreement ("BDO Intellectual Property"). Unless otherwise specifically stated in this agreement, the reproduction, distribution or transfer, by any means or methods, whether direct or indirect, of any of BDO's or its agents' Intellectual Property or proprietary information by the Client is strictly prohibited.

**24. Licensing Representation.** To the extent necessary for BDO to perform its obligations described herein, Client represents and warrants that it will obtain, maintain and comply with all of the licenses, consents, permits, approvals and authorizations that are necessary to allow BDO and its employees, contractors and subcontractors to access and use the services or software provided for the benefit of Client under Client's third-party services contracts, licenses or other contracts granting Client the right to access, use or receive services or software (each a "Licensing Representation"). Upon BDO's request, Client will provide BDO any references available evidencing





the Licensing Representation (e.g., order number, customer support identifier). Tools subject to this Licensing Representation are hereby deemed External Computing Options (as defined in this Agreement). Client hereby releases BDO Group from all claims and liabilities resulting from (i) BDO's reliance on a Licensing Representation and (ii) the functionality of any third-party software or services used or accessed by BDO.

25. **Non-CPA Notice Requirement.** BDO is owned by professionals who hold CPA licenses. Depending on the nature of the Services being provided, from time to time non-CPA personnel may be involved in providing certain Services hereunder.

26. **Entire Agreement.** This agreement sets forth the entire agreement between the parties with respect to the subject matter herein, superseding all prior agreements, negotiations, or understandings, whether oral or written, with respect to the subject matter herein. This agreement may not be changed, modified, or waived in whole or part except by an instrument in writing signed by both parties.

Please acknowledge your acceptance of the foregoing by signing and returning a copy of this agreement to Nick Auriemma, BDO Principal.

If you have any questions, please contact Nick Auriemma, **BDO Principal**. We look forward to working with you.

Very truly yours,

**BDO USA**

By: \_\_\_\_\_

Name: **Nick Auriemma**  
Title: **Principal**

By signing below, the authorized signatory represents that he/she has power and authority and has obtained all approvals, authorizations and consents necessary to enter into this agreement on behalf of the Client set forth below for whom the authorized signatory is executing this agreement. The authorized signatory represents that this agreement constitutes the legal, valid and binding obligation of the Client set forth below for whom the authorized signatory is executing this agreement and is enforceable against the Client in accordance with its terms and conditions.

Accepted and Agreed to by:

Housing Authority of the County of Monterey

By: \_\_\_\_\_

Name: **Zulieka Boykin**  
Title: **Executive Director**



(Please sign and return to us one copy; retain a copy for your files)

The Data Privacy Policy for BDO USA and its subsidiaries is located at <https://www.bdo.com/legal-privacy/client-data-privacy-policy>. If you have questions about this Privacy Policy, please contact us at [privacy@bdo.com](mailto:privacy@bdo.com).



## MEMORANDUM

TO: Board of Commissioners  
FROM: Zulieka Boykin, President/CEO  
RE: **First Addendum and Amendment to the Tynan Village  
PBV HAP Contract**  
DATE: August 19, 2025



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Enclosed for your review and approval is **Resolution 3140: First Addendum and Amendment to the Tynan Village PBV HAP Contract**

This resolution will formally adopt the First Addendum and Amendment to the Tynan Village PBV HAP Contract

The initial PBV contract for 41 units expired on November 30, 2023. The Addendum and Amendment extend the contract for twenty-five (25) years, through November 30, 2048, in accordance with HUD regulations and HOTMA.

Approval authorizes HDC, as Managing Member of Tynan Affordable Housing, L.P., to execute the documents and secure long-term affordability of the 41 assisted units.

**Board Action:** Approve Resolution 3140: First Addendum and Amendment to the Tynan Village PBV HAP Contract

**FIRST ADDENDUM TO THE HOUSING CHOICE VOUCHER HOUSING  
ASSISTANCE PAYMENTS (HAP) CONTRACT FOR THE PROJECT-BASED  
PROGRAM– TYNAN AFFORDABLE HOUSING, L.P.**

**1. Purpose**

In accordance with the Housing Opportunity Through Modernization Act of 2016 (HOTMA) as it pertains to the amendment process to add new units to an existing HAP contract; HOTMA overrides existing regulation, so that new units may be added at any time during the term of the HAP contract without being subject to competitive selection procedures.

This addendum is to be executed between the Housing Authority of the County of Monterey (HACM) and the owner when an expiring project-based voucher (PBV) HAP contract is renewed or extended under the PBV program.

**2. Renewal Process**

Upon the request of the owner, the PHA may renew an expiring PBV contract for an initial renewal term of twenty years, subject to the availability of sufficient appropriated funding. The HACM must make a determination, within one year before the expiration of the PBV contract, that renewal of the contract under the PBV Program is appropriate to continue providing affordable housing for low-income families.

HACM and the owner may agree to enter into an extension of the PBV HAP contract any time prior to the expiration of the contract. Any extension, including the term of the extension, shall be in accordance with HUD requirements.

**3. Term**

The initial contract between HACM and owner expired on 11/30/2023. This first addendum to the contract will expires 11/30/2048; in accordance with program regulations, the PBV housing assistance contract will be in effect for a maximum of forty years in totality

**4. Description of contract units**

This addendum will extend the PBV contract on the original 41 units included in the initial contract between HACM and the owner for the Tynan Affordable Housing, L.P. redevelopment. See attached Exhibit A for total PBV units applicable to this addendum, the total assisted unit count is 41 units.

**5. Vacancy Payments**

After the initial term of the HAP contract, if vacancy payments were provided, those payments will not be included as part of the Addendum. Contracts or Addendums signed after December 18, 2006 will not provide for vacancy payments.

## 6. HUD Requirements

The owner must comply with all HUD requirements, as defined in the PBV HAP Contract. This addendum must be interpreted and implemented in accordance with all statutory requirements and with all HUD requirements, including any amendments or changes in HUD requirements.

### **Signatures:**

*Public Housing Agency*

*Owner*

**Housing Authority of the**

**County of Monterey**

**Tynan Village Inc.,**

\_\_\_\_\_  
Print or Type Name of PHA

\_\_\_\_\_  
Print or Type Name of Owner

\_\_\_\_\_  
Signature

Zulieka Boykin, Executive Director

\_\_\_\_\_  
Print or Type Name and Title of Signatory

\_\_\_\_\_  
Signatory

03/12/2025

\_\_\_\_\_  
Date (mm/dd/yyyy)

\_\_\_\_\_  
Signature

Zulieka Boykin, President/CEO

\_\_\_\_\_  
Print or Type Name and Title of

03/12/2025

\_\_\_\_\_  
Date (mm/dd/yyyy)

**U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing**

**SECTION 8 PROJECT-BASED VOUCHER PROGRAM**

**PBV HOUSING ASSISTANCE PAYMENTS CONTRACT  
NEW CONSTRUCTION OR REHABILITATION**

**FIRST AMENDMENT  
TO  
PART 1 OF HAP CONTRACT**

This Amendment to Part 1 of HAP Contract (“Agreement”), is entered into this 12th day of March, 2025, by Housing Authority of the County of Monterey (“PHA”) and **Tynan Affordable Housing, LP**, a California limited partnership (the “Owner”).

WHEREAS, the PHA and the Owner have entered into that certain Section 8 Project-Based Voucher Program, PBV Housing Assistance Payments Contract, Part 1 of HAP Contract (together, the “Contract”).

WHEREAS, the parties hereto amend the contract as set forth below.

NOW THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties do covenant and agree as follows:

1. Section 1(D)(ii) of Part 1 of the Contract is hereby amended to add the following paragraph:

“the HAP Contract shall be extended for 25 years, from the current HAP Contract expiration date; as the Housing Authority of the County of Monterey has made the determination required by Subparagraph (G) of Section 8(o)(13) of the United States Housing Act, as amended, that the 10-year extension is appropriate to achieve long-term affordability of the housing and so long as the Owner complies with the terms of the contract.”

2. The PHA may further extend the HAP contract beyond the initial term as long as such an extension is appropriate to continue providing affordable housing for low-income families or to expand housing opportunities and as long it complies with HUD’s allowable terms and regulations.

3. This Agreement may be signed by different parties hereto in counterparts with the same effect as if the signatures to each counterpart were upon a single instrument. All counterparts shall be deemed an original of this Agreement.

4. Except as provided in this Agreement, the Contract shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have signed below on the day and year first written above.

**PHA:**

HOUSING AUTHORITY OF THE COUNTY  
OF MONTEREY,  
a California public body politic and corporate

---

By: Zulieka Boykin, Executive Director

**OWNER:**

Tynan Affordable Housing, LP,  
a California limited partnership

By: Managing Member:

MONTEREY COUNTY HOUSING AUTHORITY  
DEVELOPMENT CORPORATION,  
a California nonprofit public benefit corporation,

By: \_\_\_\_\_  
Zulieka Boykin, President/CEO

BLDG	ADDRESS	UNIT #	UNIT TYPE	BDM	SF	CONTRACT REN GROSS RENT?
A	303 Front Street	116	B	2	921	
A	303 Front Street	122	B	2	921	
A	303 Front Street	203	C	1	680	
A	303 Front Street	208	D - ADA	1	735	
A	303 Front Street	216	B	2	921	
A	303 Front Street	221	A	3	1100	
A	303 Front Street	222	B	2	921	
A	303 Front Street	301	H	2	856	
A	303 Front Street	303	C	1	680	
A	303 Front Street	315	B	2	921	
A	303 Front Street	317	B	2	921	
A	303 Front Street	321	A	3	1100	
A	303 Front Street	324	B	2	921	
A	303 Front Street	401	H	2	856	
A	303 Front Street	405	C	1	680	
A	303 Front Street	415	B	2	921	
A	303 Front Street	417	B	2	921	
A	303 Front Street	419	A	3	1100	
A	303 Front Street	422	B	2	921	
A	303 Front Street	423	B	2	921	
B	313 Front Street	102	A	3	1133	
B	313 Front Street	201	A	3	1133	
B	313 Front Street	205	A	3	1133	
B	313 Front Street	305	A	3	1133	
B	313 Front Street	402	A	3	1133	
B	313 Front Street	406	A	3	1133	
C	323 Front Street	103	A	3	1097	
C	323 Front Street	108	A	3	1097	
C	323 Front Street	112	F	4	1507	
C	323 Front Street	117	A	3	1097	
C	323 Front Street	203	A	3	1097	
C	323 Front Street	209	A	3	1097	
C	323 Front Street	212	F	4	1507	
C	323 Front Street	214	A	3	1097	
C	323 Front Street	216	A	3	1097	
C	323 Front Street	219	F	4	1507	
C	323 Front Street	303	A	3	1097	
C	323 Front Street	309	A	3	1097	
C	323 Front Street	315	A	3	1097	
C	323 Front Street	318	B - ADA	4	1507	
C	323 Front Street	407	A	3	1097	

## **RESOLUTION 3140**

### **RESOLUTION APPROVING THE FIRST ADDENDUM AND AMENDMENT TO THE PROJECT-BASED VOUCHER HOUSING ASSISTANCE PAYMENTS CONTRACT FOR TYNAN VILLAGE**

**WHEREAS**, the Housing Authority of the County of Monterey ("HACM") is the Managing Member of Tynan Affordable Housing, L.P.; and

**WHEREAS**, the HACM and Tynan Affordable Housing, L.P. entered into a Project-Based Voucher Housing Assistance Payments (PBV HAP) Contract for 41 assisted units at Tynan Village, which expired on November 30, 2023; and

**WHEREAS**, the parties desire to extend the HAP Contract through execution of the First Addendum and the First Amendment in accordance with HUD regulations and the Housing Opportunity Through Modernization Act of 2016 (HOTMA); and

**WHEREAS**, the First Addendum and First Amendment extend the HAP Contract for an additional twenty-five (25) years, through November 30, 2048, thereby ensuring continued affordability and housing opportunities for low-income families; and

**WHEREAS**, Exhibit A identifies the 41 assisted units subject to the extended HAP Contract.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Commissioners of the Housing Authority of the County of Monterey, that Resolution 3140 is hereby adopted approving the First Addendum and First Amendment to the PBV HAP Contract for Tynan Village and authorizing the Executive Director, or her designee, to execute all necessary documents on behalf of HACM.

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

PASSED AND ADOPTED this \_\_\_ day of August 2025, upon motion of \_\_\_\_\_, seconded by \_\_\_\_\_, and carried by the following vote-to-wit:

AYES:

NOES:

ABSENT:

The Clerk of the Board attests or certifies, as a witness to the board meeting held on \_\_\_\_\_, and swears or confirms, that the foregoing information in this resolution is true and correct and has not been altered or amended.

Signed: \_\_\_\_\_  
Gabriela V. Rivero, Clerk of the Board



## MEMORANDUM

TO: Board of Commissioners

THRU: Zulieka Boykin  
**Executive Director/CEO**

FROM: James Maynard-Cabrera  
**Director of Human Resources**

RE: **Human Resources Report**

DATE: August 10, 2025



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### Strengthening Operations Through People & Progress

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July and August have been months of steady progress and meaningful milestones for the Human Resources Department. With no July Board meeting, this report reflects two months of focused effort on reinforcing operational stability, advancing recruitment for key leadership and program positions, supporting departments through internal promotions and staffing transitions, and refining agency-wide policies to ensure our practices remain both compliant and forward-looking.

Over this period, HR has been deeply engaged in activities that strengthen HACM's operational foundation. This includes overseeing critical leadership transitions, expanding talent pipelines for hard-to-fill roles, and working closely with department heads to ensure teams remain fully staffed and supported during times of change. Internal candidates have continued to step forward for growth opportunities, underscoring the strength and dedication of our workforce and our ongoing commitment to promoting from within whenever possible.

Our efforts remain centered on fostering a workplace culture where employees are engaged, supported, and equipped to deliver exceptional service to our community. This means not only filling vacancies but also implementing retention strategies, enhancing employee recognition programs, and ensuring professional development opportunities are accessible to all staff. HR has continued to facilitate onboarding processes for new hires, while simultaneously ensuring that existing employees have the tools, resources, and training they need to succeed in their roles.

Alongside these priorities, HR has maintained open and constructive collaboration with SEIU Local 521. In recent meet-and-confer sessions, we have addressed key topics such as classification reviews, promotional pathways, and recruitment practices. These discussions are part of our ongoing efforts to align operational needs with fair and equitable employee opportunities, while strengthening transparency and trust between management and represented staff.

We have also advanced work in our training and compliance systems — including the development of upcoming Employee Development Workshop Series sessions — to ensure our workforce remains adaptable and ready to meet evolving operational demands. Finally, we have continued to highlight the achievements of employees who embody HACM's values through our monthly Employee Spotlight program, reinforcing our culture of appreciation and recognition.

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## Employee Spotlight – July 2025

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Over the past two months, we have recognized employees who exemplify HACM's values, dedication, and commitment to excellence. These individuals have demonstrated outstanding performance, professionalism, and a positive impact on their teams, making them true role models within the organization.



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### **Ricardo Calderon**

*Project Manager, Housing Development Corporation (HDC)*

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For more than three decades, Ricardo Calderon has been an unwavering presence at HACM, dedicating 32 years to advancing the agency's mission through his work in housing development. As Project Manager for the Housing Development Corporation (HDC), Ricardo's influence extends far beyond blueprints and construction timelines—he has helped shape communities, guided countless projects from concept to completion, and served as a trusted resource for colleagues across departments.

Throughout his career, Ricardo has demonstrated an unmatched ability to navigate complex projects with a steady hand and a solutions-focused mindset. His expertise in project management, combined with a deep understanding of community needs, has ensured that developments under his leadership are not only completed on time and within budget but also serve as lasting assets for the residents who call them home.

What truly sets Ricardo apart is his commitment to collaboration. He works seamlessly with contractors, architects, local agencies, and internal HACM teams, fostering an environment of respect and mutual trust. His approach to problem-solving is proactive, often anticipating challenges before they arise and developing strategies that keep projects on track without sacrificing quality or compliance.

Beyond his technical skills and leadership abilities, Ricardo is known for his humility, work ethic, and genuine passion for making a difference. Whether he is walking a construction site, reviewing plans, or celebrating the completion of a project, Ricardo approaches his work with the same level of dedication and pride. His career is a testament to the impact one individual can have when they combine expertise with heart.

HACM is proud to honor Ricardo Calderon as the July 2025 Employee Spotlight recipient. His 32 years of service represent not just a professional milestone, but a legacy of commitment, excellence, and community building that will continue to benefit our organization for years to come.

— NEWSLETTER —

# Employee Spotlight

HOUSING AUTHORITY

JULY, 2025

SECTION 8 DEPARTMENT

## MEET RICARDO CALDERON

HE'S BEEN WITH 'HACM' AS A PROJECT MANAGER AND IT'S TIME FOR HIM TO TAKE THE SPOTLIGHT!



WHAT IS YOUR ROLE AT OUR COMPANY?

PROJECT MANAGER

WHAT HAS BEEN YOUR FAVORITE PROJECT SO FAR?

ALL OF THEM! IT'S LIKE RAISING CHILDREN—EACH CHALLENGE DRIVES ME TO DIG DEEPER, DO THE RESEARCH, AND KEEP LEARNING.

WHAT IS ONE FUN FACT ABOUT YOURSELF?

I LOVE TALKING TO PEOPLE—HEARING THEIR STORIES, SHARING LAUGHS, AND MAKING REAL CONNECTIONS. EVERY CONVERSATION FEELS LIKE A CHANCE TO LEARN SOMETHING NEW OR BRIGHTEN SOMEONE'S DAY

WHAT IS YOUR GO-TO MEAL FOR LUNCH?

2 OVER-MEDIUM EGGS WITH A SIDE OF BACON

WE'RE PROUD TO SPOTLIGHT RICARDO CALDERON, WHO HAS BEEN WITH THE HOUSING AUTHORITY SINCE 1993 AND WAS RECENTLY PROMOTED TO PROJECT MANAGER – HOUSING DEVELOPMENT IN MARCH 2024. WITH DECADES OF EXPERIENCE AND DEEP EXPERTISE IN CONSTRUCTION MANAGEMENT, RICARDO PLAYS A VITAL ROLE IN DELIVERING HIGH-QUALITY, SUSTAINABLE, AND AFFORDABLE HOUSING. FROM REVIEWING ARCHITECTURAL PLANS TO OVERSEEING CONSTRUCTION AND ENSURING COMPLIANCE WITH REGULATIONS, HE BRINGS PRECISION, LEADERSHIP, AND DEDICATION TO EVERY PHASE OF DEVELOPMENT. HIS LONG-STANDING COMMITMENT AND CONTRIBUTIONS CONTINUE TO MAKE A LASTING IMPACT ON OUR ORGANIZATION AND THE COMMUNITIES WE SERVE.



## Employee Spotlight – August 2025

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### **Daniel Reyna**

*HR Administrative Assistant*

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In a relatively short time at HACM, Daniel Reyna has become an indispensable part of the Human Resources Department, demonstrating a level of professionalism, adaptability, and commitment that far exceeds expectations. As HR Administrative Assistant, Daniel manages a diverse range of responsibilities—from coordinating recruitment processes and onboarding new hires to ensure compliance documentation is accurate and up to date with a calm, solutions-oriented approach that instills confidence in those he supports.

Daniel's organizational skills have had a measurable impact on the department's ability to operate efficiently. He has taken the lead on streamlining administrative workflows, developing tracking systems for HR tasks, and ensuring time-sensitive projects are completed accurately and on schedule. His attention to detail and proactive follow-up has been instrumental in preventing delays and ensuring smooth operations across multiple HR functions.

Daniel's contributions extend beyond day-to-day operations. He plays a key role in employee engagement initiatives, assisting with agency events, recognition programs, and training coordination. His involvement ensures these efforts are well-organized, inclusive, and aligned with HACM's goal of building a positive, supportive workplace culture.

In addition, Daniel has shown a remarkable ability to adapt to evolving priorities and new challenges. Whether managing a surge in recruitment activity, responding to urgent compliance needs, or assisting with sensitive employee matters, he approaches each situation with professionalism, discretion, and a genuine desire to find the best outcome for all involved.

HACM is proud to recognize Daniel Reyna as the August 2025 Employee Spotlight recipient. His dedication, initiative, and collaborative spirit exemplify the very best of HACM's values. In a role that requires balancing detail-oriented administrative work with interpersonal skills, Daniel excels on both fronts, making him not just a valued team member in HR, but a respected partner to colleagues throughout the organization.



— NEWSLETTER —

# Employee Spotlight

HOUSING AUTHORITY

AUGUST, 2025

HUMAN RESOURCES DEPARTMENT

## MEET DANIEL REYNA

HE'S BEEN WITH 'HACM' AS A HR ADMIN ASSISTANT AND IT'S TIME FOR HIM TO TAKE THE SPOTLIGHT!



**WHAT IS YOUR ROLE AT OUR COMPANY?**

HR ADMIN ASSISTANT

**WHAT HAS BEEN YOUR FAVORITE PROJECT SO FAR?**

COORDINATING OUR INTERNSHIP PROGRAM WITH DOR TO PROVIDE CANDIDATES WITH NEW OPPORTUNITIES FOR CAREER GROWTH AND DIVERSE CAREER PATHS.

**WHAT IS ONE FUN FACT ABOUT YOURSELF?**

IN MY FREE TIME, I WORK ON STOP-MOTION ANIMATION PROJECTS, A HOBBY THAT LETS ME COMBINE CREATIVITY, PATIENCE, AND ATTENTION TO DETAIL.

**WHAT IS YOUR GO-TO MEAL FOR LUNCH?**

CHICKEN ALFREDO

DANIEL REYNA IS A CORNERSTONE OF OUR HR TEAM, KNOWN FOR HIS UNWAVERING RELIABILITY, STRONG WORK ETHIC, AND GENUINE PRIDE IN SUPPORTING BOTH HR AND THE AGENCY. OFTEN WORKING BEHIND THE SCENES, DANIEL ENSURES DEADLINES ARE MET, COMMUNICATION IS CLEAR, AND PROJECTS MOVE FORWARD—NO MATTER HOW MANY PRIORITIES HE'S BALANCING. HIS CALM, COLLECTED PRESENCE AND ABILITY TO ADAPT QUICKLY MAKE HIM AN INVALUABLE TEAMMATE. BEYOND HIS ADMINISTRATIVE EXPERTISE, DANIEL CONTRIBUTES THOUGHTFUL INSIGHT, A GREAT SENSE OF HUMOR, AND A LEVEL OF CARE THAT STRENGTHENS BOTH OUR DEPARTMENT AND HACM AS A WHOLE. HIS IMPACT IS FELT EVERY DAY, AND WE'RE PROUD TO RECOGNIZE HIM FOR ALL THAT HE DOES.



### ❖ **Recruitment & Talent Acquisition**

HACM continues to make significant progress in filling key vacancies critical to our operational effectiveness and program delivery. We are currently in the final stages of interview selection for the following positions:

1. Housing Programs Specialist
2. Housing Programs Supervisor
3. Property Management Specialist I
4. Property Management Supervisor

These positions represent essential roles within our Housing Programs and Property Management teams, and filling them is vital to ensuring continued compliance, tenant support, and efficient program operations. We have received strong interest from both external candidates and internal applicants, demonstrating the depth of talent within our agency and our commitment to promoting professional growth from within.

### ❖ **Leadership Appointment – Interim Director of Housing Programs**

We are pleased to announce that Lucila “Lucy” Vera, HACM’s 504 Coordinator and Quality Assurance Manager, has been appointed as Interim Director of Housing Programs. Lucy brings over 20 years of dedicated service to HACM, with an extensive background in program compliance, policy interpretation, housing quality oversight, and accessibility requirements under the 504 Rehabilitation Act.

Throughout her tenure, Lucy has consistently demonstrated exceptional knowledge of housing regulations, a collaborative leadership style, and a proven ability to navigate complex program requirements while fostering strong working relationships across departments. Her appointment reflects both her institutional expertise and her capacity to lead during this critical period of transition.

Lucy’s leadership will help ensure stability in the Housing Programs Department while recruitment for the permanent Director of Housing Programs continues. Under her interim guidance, we remain confident in our ability to maintain compliance, support staff development, and provide uninterrupted service to the communities we serve.

### ❖ **Cost-of-Living Adjustment (COLA) Implementation**

Effective August 2025, a 4% Cost-of-Living Adjustment (COLA) was applied to eligible HACM employees. This adjustment reflects our commitment to maintaining competitive compensation, supporting employee retention, and recognizing the dedication of our workforce. The COLA was implemented in alignment with our compensation policies and collective bargaining agreements, ensuring that staff are supported in keeping pace with economic changes.

### ❖ **Labor Relations & Union Collaboration**

In August, HR and Executive Leadership met with SEIU representatives to continue discussions on several operational and workforce matters. Topics have included job classifications, promotional practices, and recruitment strategies for critical agency positions. These sessions

are part of our proactive labor relations efforts, aimed at ensuring clarity in roles, aligning staffing structures with operational needs, and supporting equitable growth opportunities for employees.

Our focus during these meetings is to maintain open communication, address areas of mutual interest, and explore solutions that balance employee needs with the agency’s strategic priorities. This collaborative approach allows us to address potential challenges early, identify opportunities for improvement, and reinforce a positive, respectful labor-management relationship.

While discussions are ongoing, HR remains committed to keeping leadership informed on progress, ensuring that any agreed-upon changes align with our long-term organizational goals and compliance requirements. We will continue to meet with SEIU over the coming months to build on this dialogue and work toward mutually beneficial outcomes.



## Workforce Snapshot

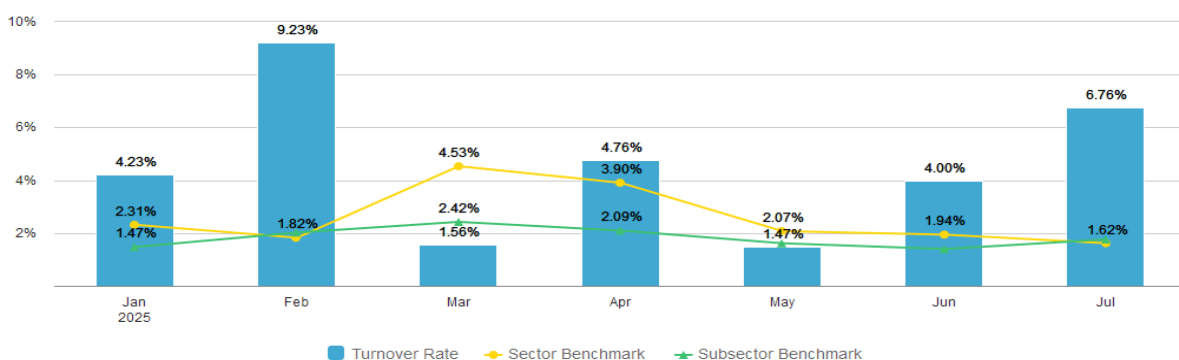
HACM’s workforce remains strong at 74 employees, bolstered by the addition of four new hires in August and no separations—marking another month of stability in agency staffing. While the cumulative turnover rate for the first half of 2025 stands at 20.8%, HR is taking a proactive approach by analyzing department-specific trends and launching targeted engagement initiatives to improve employee retention across all units.

Tenure data continues to showcase a healthy balance of experience and fresh talent: over 30% of employees have 10 or more years of service, while nearly one-quarter have joined within the past year. This dynamic mix ensures the preservation of valuable institutional knowledge while fostering innovation and adaptability through new perspectives.

## Workforce Overview

- **New Hires:** 5
- **Separations:** 6
- **Vacancies:** 6
- **Total Employees:** 74
- **Turnover Rate:** 32.1% (*January 2025 – July 2025*)

Turnover Rate Over Time



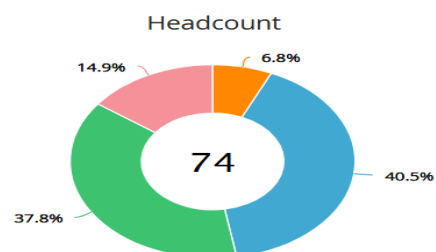
### Key Observations

- **Turnover Rate (blue bars):** Shows month-to-month fluctuations, with the highest spike in February at 9.23% and another notable increase in July at 6.76%. Lower points were seen in March (2.42%) and May (2.07%).
- **Sector Benchmark (yellow line):** Represents the average turnover rate across the entire broader industry or field HACM is categorized under. This serves as a general industry-wide comparison.
- **Subsector Benchmark (green line):** Represents the average turnover rate for a more specific segment within the sector (e.g., public housing authorities within the housing sector). This allows for a more precise, like-for-like comparison.

## I. Workforce Demographics

- **Employment Type:**
  - 54 Regular Hourly Employees
  - 17 Regular Salary Employees
  - 3 Temporary Employees
- **Gender Representation:**
  - 55% Female
  - 45% Male
- **Generational Breakdown:**
  - Baby Boomers: 6.8%
  - Generation X: 41.9%
  - Millennials: 36.5%
  - Generation Z: 14.9%

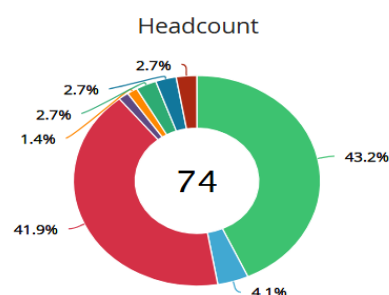
**Generation at a Glance**



## II. Ethnicity Breakdown

- **Hispanic:** 41.9%
- **Black:** 2.7%
- **White:** 4.1%
- **Asian:** 2.7%
- **Native Hawaiian or Pacific Islander:** 1.4%
- **Two or More Races:** 2.7%
- **Not Defined:** 43.2%
- **Unknown:** 1.4%

**Ethnicity at a Glance**



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### **Workers' Compensation & Workplace Safety**

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The HR Department continues to focus on reducing claims through early intervention, ergonomic assessments, and collaborative safety reviews.

#### ❖ **Workers' Compensation Overview** **As of June 30, 2025:**



- **Total Open Claims:** 18 (no change from the prior month)
- **Total Closed Claims:** 464 (↑ 1 from May)
- **Total Processed Claims:** 482 (↑ 1 from May)
- **New Claims for the Period:** 1 — Medical Only claim closed in June
- **Notable Trends:** Claims continued to be concentrated on repetitive motion injuries and stress-related incidents.

**As of July 31, 2025:**

- **Total Open Claims:** 20 (↑ 2 from June)
- **Total Closed Claims:** 464 (no change from June)
- **Total Processed Claims:** 484 (↑ 2 from June)
- **New Claims for the Period:** 2 — both Medical Only. One involved a slip in a restroom (knee injury) and the other was a head injury from contact with an electrical box.
- **Notable Trends:** Increase in incident frequency for July driven by two workplace accidents involving environmental hazards (slip hazard and contact injury).

❖ **Department-Specific Risk Areas & Targeted Solutions**

We continue to focus on prevention through:

- Department-specific ergonomic evaluations
- Slip/trip/fall safety refreshers (emphasized due to July incidents)
- EAP promotion to support employee mental health

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June and July have been months of meaningful growth, transition, and strategic refinement for the agency. With internal promotions, departmental restructuring, and the integration of newly transitioned staff, HR has remained focused on fostering a stable, supportive, and engaged workforce. These efforts have been complemented by the launch of key operational handovers and compliance system upgrades—initiatives aimed at reinforcing agency performance, ensuring regulatory alignment, and enhancing service delivery.

Looking ahead, our priority is to align workforce development with HACM’s long-term strategic goals, ensuring our teams are equipped, informed, and supported through change. By maintaining clear communication, providing targeted training, and anticipating future staffing needs, we are positioning HACM to not only adapt to evolving challenges but to thrive in delivering exceptional service to our community.

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***Establishing Consistency, Enhancing Efficiency, and Strengthening the Future!***

# MEMORANDUM

To: Board of Commissioners  
 Thru: Zulieka Boykin, Executive Director  
 From: Mayra Zesat, Asset Manager  
 Date: August 11, 2025  
 Re: Property Management Report

## Occupancy

### Occupancy Rate (Goal: 95%)

Property	Total Units	Offline/Excluded Units	Available Units	Vacant Units	Total Occupied Units	Occupancy Rate
Gonzales Family RAD	30	0	30	0	30	100.0%
King City Migrant Center*	81	0	81	1	80	100.0%
Single Family Homes	9	0	9	0	9	100.0%
One Haciendas	56	0	56	0	56	100.0%
Haciendas 2	46	0	46	0	46	100.0%
Chualar FLC	29	0	29	0	29	100.0%
Oak Grove	5	0	5	0	5	100.0%
Salinas FLC	57	0	57	0	57	100.0%
PDM	56	0	55	0	55	100.0%
Casanova Plaza	86	0	86	1	85	98.8%
Salinas Family RAD	170	0	170	2	168	98.8%
Rippling River	79	0	79	1	78	98.7%
Castroville FLC	54	0	54	1	53	98.1%
East Salinas Family RAD	202	0	202	4	198	98.0%
One Parkside	80	0	80	2	78	97.5%
South County RAD	70	0	70	2	68	97.1%
Portola Vista	64	0	64	2	62	96.9%
Haciendas 3	50	0	50	2	48	96.0%
Dai-Ichi Village (H4)	41	0	41	2	39	95.1%
Montecito Watson	13	0	13	1	12	92.3%
<b>Total</b>	<b>704</b>	<b>0</b>	<b>703</b>	<b>5</b>	<b>698</b>	<b>99.3%</b>

\*\*Pueblo Del Mar site is utilized by MCBH, they oversee leasing to their clientele. They lease the entire property from HACM.

## Wait List

### Waitlist (Goal: 5x Total Units)

Property	Total Units	Total Number on Waitlist	Waitlist Goal	Performance to Goal
One Haciendas	56	2091	280	747%
Haciendas 2	46	2056	230	894%
Gonzales Family RAD	30	1465	150	977%
Salinas Family RAD	170	869	850	102%
Haciendas 3	50	836	250	334%
South County RAD	70	555	350	159%
East Salinas Family RAD	202	491	1010	49%
Salinas FLC	57	302	285	106%
Castroville FLC	54	276	270	102%
Chualar FLC	29	141	145	97%
Montecito/Watson	13	121	65	186%
Portola Vista	64	63	320	20%
Casanova Plaza	86	19	430	4%
		141		
<b>Portola Vista</b>	<b>64</b>	<b>0</b>	<b>320</b>	<b>0%</b>
<b>Rippling River**</b>	<b>79</b>	<b>0</b>	<b>395</b>	<b>0%</b>
<b>PDM***</b>	<b>56</b>	<b>0</b>	<b>280</b>	<b>0%</b>
<b>Cassanova</b>	<b>86</b>	<b>0</b>	<b>430</b>	<b>0%</b>
<b>Oak Grove</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>#DIV/0!</b>
<b>One Parkside**</b>	<b>80</b>	<b>0</b>	<b>400</b>	<b>0%</b>
<b>Single Family Homes****</b>	<b>9</b>	<b>0</b>	<b>45</b>	<b>0%</b>
<b>Dai-Ichi Village (H4)**</b>	<b>41</b>	<b>0</b>	<b>205</b>	<b>0%</b>
<b>Total</b>	<b>1,342</b>	<b>9,426</b>	<b>6,710</b>	<b>140%</b>

\*\*Project Based Voucher Wait List, managed by HCV

\*\*\*managed by Sun Street

Centers

\*\*\*\*HCV wait list

## Evictions

There are 2 pending evictions

## Rent Collection

### Tenant Payments (Goal: 98% Rent Collection)

Property	Rent Charged	Rent Collected	Collection Rate	Total Arrears
Rippling River	\$ 32,954	\$ 35,383	107.4%	\$ 404
Portola Vista	\$ 24,010	\$ 25,624	106.7%	\$ (10,148)
One Haciendas	\$ 49,569	\$ 52,455	105.8%	\$ 14,444
Salinas FLC	\$ 54,390	\$ 57,461	105.6%	\$ 1,365
Chualar FLC	\$ 29,673	\$ 31,336	105.6%	\$ 897
Salinas Family RAD	\$ 123,610	\$ 130,480	105.6%	\$ (2,769)
Dai-Ichi Village (H4)	\$ 13,362	\$ 14,001	104.8%	\$ (2,384)
South County RAD	\$ 24,436	\$ 25,603	104.8%	\$ 5,401
King City Migrant Center*	\$ 27,531	\$ 28,576	103.8%	\$ 2,584
One Parkside	\$ 28,951	\$ 29,859	103.1%	\$ (5,467)
Oak Grove	\$ 5,837	\$ 5,945	101.9%	\$ (6,003)
Castroville FLC	\$ 49,599	\$ 50,390	101.6%	\$ (6,244)
PDM	\$ 62,315	\$ 62,406	100.1%	\$ -
Haciendas 3	\$ 40,130	\$ 39,960	99.6%	\$ 15,116
East Salinas Family RAD	\$ 172,833	\$ 167,396	96.9%	\$ (6,817)
Casanova Plaza	\$ 46,806	\$ 44,202	94.4%	\$ 45,303
Haciendas 2	\$ 53,169	\$ 50,023	94.1%	\$ 23,790
Single Family Homes	\$ 10,968	\$ 9,806	89.4%	\$ (2,629)
Montecito Watson	\$ 8,545	\$ 7,496	87.7%	\$ (8,335)
Gonzales Family RAD	\$ 33,822	\$ 28,573	84.5%	\$ 18,477
<b>Total</b>	<b>\$ 892,510</b>	<b>\$ 896,973</b>	<b>100.5%</b>	<b>\$ 76,985</b>

### Housing Assistance Payments (HAP) (Goal: 100% Collection)

Property	Rent Charged	Rent Collected	Collection Rate	Total Arrears
Gonzales Family RAD HAP	\$ 7,651	\$ 8,984	117.4%	\$ 12,204
Dai-Ichi Village (H4) HAP	\$ 66,378	\$ 72,282	108.9%	\$ (102,044)
Portola Vista HAP	\$ 106,216	\$ 114,192	107.5%	\$ (18,145)
East Salinas Family RAD HAP	\$ 49,161	\$ 50,989	103.7%	\$ 1,498
Haciendas 3 HAP	\$ 68,793	\$ 70,197	102.0%	\$ (67,522)
Haciendas 2 HAP	\$ 40,129	\$ 40,753	101.6%	\$ (7,711)
One Haciendas HAP	\$ 70,454	\$ 71,417	101.4%	\$ (130,981)
One Parkside HAP	\$ 134,699	\$ 136,400	101.3%	\$ 14,341
Salinas Family RAD HAP	\$ 54,109	\$ 54,678	101.1%	\$ 4,119
South County RAD HAP	\$ 23,239	\$ 23,297	100.2%	\$ -
Castroville FLC	\$ 31,961	\$ 31,961	100.0%	\$ 7,372
Salinas FLC RA	\$ 14,388	\$ 14,388	100.0%	\$ -
Chualar FLC RA	\$ 3,117	\$ 3,117	100.0%	\$ -
Casanova Plaza HAP	\$ 140,295	\$ 139,482	99.4%	\$ 144,767
Rippling River HAP	\$ 139,690	\$ 137,574	98.5%	\$ 5,204
Oak Grove HAP	\$ 3,267	\$ 3,159	96.7%	\$ 40
Single Family Homes HAP	\$ 19,212	\$ 18,260	95.0%	\$ 3,836
Montecito Watson	\$ 4,307	\$ 3,233	75.1%	\$ (61)
<b>Total</b>	<b>\$ 793,179</b>	<b>\$ 799,897</b>	<b>100.8%</b>	<b>\$ 76,587</b>

## Work Orders

Property	Total Units	Routine Work Orders	YTD Routine Work Order Completed	Average Time to Complete	Emergency Work Orders	TYD Emergency Work Orders Completed	Average Time to Complete
Rippling River	79	39	270	2	2	11	1
Gonzales Family RAD	30	31	102	11	2	11	1
South County RAD	70	12	194	11	0	14	1
King City Migrant Center*	81	39	147	3	0	1	1
Watson	13	4	26	3	0	1	0
PDM	56	18	174	1	1	2	1
Cassanova	86	27	183	3	5	15	1
Oak Grove	5	0	39	0	0	4	1
Portola Vista	64	32	141	1	0	12	1
Castroville FLC	54	10	122	1	1	3	1
One Parkside	80	8	81	11	2	10	1
Salinas FLC	57	30	196	2	1	3	1
Single Family Homes	9	1	29	1	2	7	3
East Salinas Family RAD	202	70	460	2	7	57	1
One Haciendas	56	30	132	6	2	10	1
Haciendas 2	46	47	162	2	0	11	1
Haciendas 3	50	25	102	2	0	4	1
Dai-Ichi Village (H4)	41	16	77	4	2	7	1
Salinas Family RAD	170	53	414	4	2	18	1
Chualar FLC	29	4	58	4	1	5	1
<b>Total</b>	<b>1278</b>	<b>496</b>	<b>3109</b>	<b>4</b>	<b>30</b>	<b>206</b>	<b>1</b>

## Recertifications

### Recertifications (Goal = 0 Late)

Property	Total Units	Recertifications Due	Recertifications Completed	Late Recertifications
South County RAD	70	0	0	0
One Haciendas	56	0	0	0
Dai-Ichi Village (H4)	41	0	0	0
Haciendas 2	46	0	0	0
Rippling River	79	0	0	0
King City Migrant Center*	81	0	0	0
PDM	56	0	0	0
Cassanova	86	0	0	0
Oak Grove	5	0	0	0
Castroville FLC	54	0	0	0
Salinas FLC	57	0	0	0
Single Family Homes	9	0	0	0
Haciendas 3	50	0	0	0
Chualar FLC	29	0	0	0
Portola Vista	64	0	0	0
One Parkside	80	0	0	0
Monticito/Watson	13	1	1	1
Gonzales Family RAD	30	28	27	1
Salinas Family RAD	170	159	126	33
East Salinas Family RAD	202	183	178	5
<b>Total</b>	<b>1888</b>	<b>33</b>	<b>49</b>	<b>30</b>

## Audit Updates

Agency	Scheduled Date	Findings	Status
City of Salinas Audit	2021, 2022 & 2023	Corrections submitted for internal review	Pending action plan approval
HCD – PDM	July 18, 2024- fulfilled	N/A-Pending closed out. After final visit in 06/2025	HCD to schedule second visit once units 98% occupied.
Tax Credit – One Parkside	September 12, 2024, audit & inspection completed	Corrections submitted to CTCAC on 11/29/24	Close out letter received an 8823 was issued to the property
USDA -Salinas & Chualar FLC's	January 15, 2025	Final reports sent 03/31/2025	Pending close out letter
USDA King City Migrant Center	January 16, 2025	Final reports sent 03/31/2025	Pending close out letter
JLL Investor- Casanova Plaza	January 22, 2025	Letters received with items addressed for attention	Pending close out letter.
NSPIRE Gonzales Family RAD	June 5, 2025	Remediation for all Findings submitted	Final score is 93%
CREA Haciendas 3	July 29, 2025	NA/	On Notice
City of Salinas Audit	2022, 2023, and 2024	N/A	Backlog by the City for One Parkside and initiating Haciendas 1-4 for the 2024 reporting year
CCRC Haciendas 2	August 7 <sup>th</sup> , 2025	N/A	Pending close out letter
Hudson Housing Capital	August 11 <sup>th</sup> 2025	On Notice	Pending report/close out letter

## Rent Café Adoption

### Rent Cafe Adoption

Property	Total Units	% Registered	Num. Regd.	Num. Paying	% Paying
Haciendas 1	53	91%	48	15	27%
Castroville FLC	54	91%	48	23	47%
Salinas FLC	57	79%	45	31	69%
East Salinas Fam. RAD	202	82%	160	45	24%
Salinas Fam. RAD	170	82%	140	37	23%
South Co. Fam. RAD	70	28%	19	1	11%
Oak Grove	5	40%	2	0	0%
Single Family Homes	9	67%	6	3	50%
Haciendas 2	46	94%	43	7	14%
Gonzales Fam. RAD	30	40%	12	0	0%
Portola Vista	64	48%	30	5	17%
Haciendas 3	50	80%	39	17	42%
Chualar FLC	29	62%	18	6	33%
Dai-Ichi Village	41	72%	28	3	14%
Casanova Plaza	86	40%	34	7	21%
Montecito/Watson	13	46%	6	0	33%
One Parkside	80	46%	37	5	3%
Rippling River	79	68%	53	14	21%
<b>Total:</b>	<b>1138</b>	<b>87%</b>	<b>993</b>	<b>176</b>	<b>18%</b>
<b>Paid Online = \$197,963</b>					



# The Spotlight is on: One Parkside

One Parkside is a senior community located in Salinas CA. It was built in the 40's and 50's and redeveloped in 2021 by HDC. This is a multi-building property consisting of 80 units, it includes 1 Caretaker unit, a Community Room, Resident Services, Computer Room etc.



The project was funded with a combination of programs:

- Tax Credit (state)
- HOME (local)
- Project Based Vouchers (Federal Subsidy)

## FINANCIALS:

This property is on a calendar year

YTD: Net Collection as of 01/2025- 07/2025  
\$1,131,806 w/S8 HAP

YTD:

Profit of \$200,080; 1/2025- 7/2025

Number of Loans: 8 Loans (1 hard/7 soft)

Loan Holder: JP Morgan (hard debt)

HOME, CDBG & Residual Receipts (Soft debt)

Annual payment:\$101, 537 (JP Morgan)

Maturity date: May 2076

Loan Balance: \$13.1



## MEMORANDUM

**TO:** Board of Commissioners  
**FROM:**  
**THRU:** Zulieka Boykin, Executive Director/CEO  
**SUBJECT:** [OBJ] Housing Programs Report – June 2025  
**DATE:** [OBJ] August 18, 2025



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### **Executive Summary**

#### ***HUD Happenings***

Working with the Shortfall team and submitted shortfall funding applications for the tenant-based vouchers and Mainstream program. No update has been received.

#### ***Housing Programs Updates/Concerns***

The staff currently have 10 late annual certifications. They are working to complete these before the end of the month. There are 735 late inspections that need to be performed, and we have 243 late reexaminations in PIC. Some of the reexaminations are due to PIC error and are being corrected.

#### ***Staff Training***

The Yardi Compliance Manager has been finalized, and technical assistance is available as needed. Compliance Manager enhances the caseworker dashboard and integrates Rent Cafe and Voyager. Training was facilitated by a Yardi Representative.

#### ***Professionalism (Repeated Action)***

Customer service is being discussed in the monthly staff meetings and with detailed instructions to improve the process.

#### **Areas of Concerns:**

***Annual Recertifications*** - Staff completed all annual recertifications in the prior calendar year except for one. This certification is an EHV client and is being resolved.

***Annual inspections*** – The agency is behind by 735 annual inspections. The award from the Inspections RFP has been awarded and the contractor will begin September 2025 performing inspections for HACM/HDC owned properties. The HPS staff is responsible for annual inspections not owned by HACM/HDC as outlined in their job description.

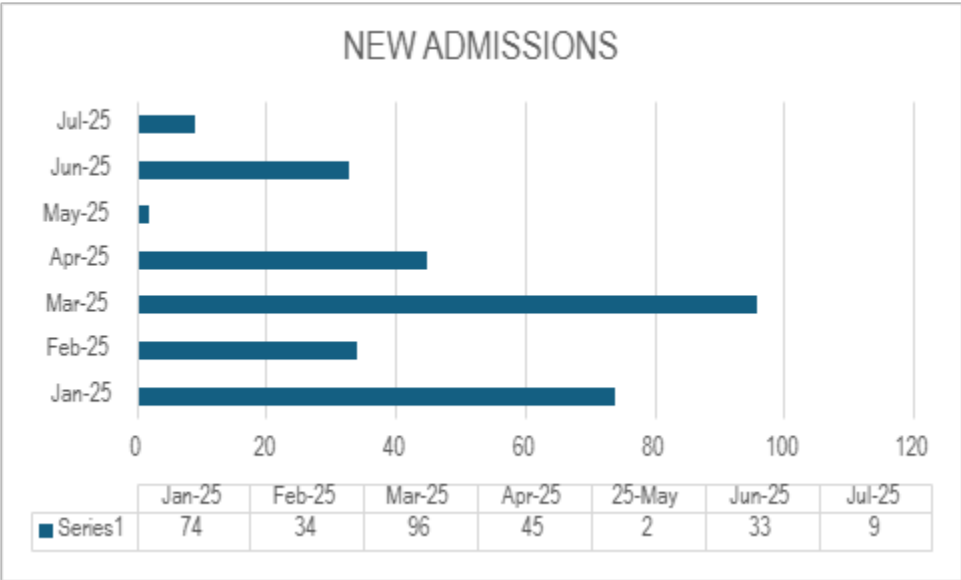
Housing Authority of the County of Monterey HCV Report May 2025												
HCV Annual Budget Authority	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Monthly HUD HAP Disbursements	\$7,164,978	\$7,164,978	\$7,956,528	\$7,881,501	\$8,544,962	\$7,180,407	\$9,036,189					
Monthly HAP Payments	\$8,298,398	\$8,466,016	\$8,544,684	\$8,118,632	\$8,888,785	\$8,777,697	\$8,706,598					
YTD HAP Expenditure	\$8,298,398	\$16,764,414	\$25,309,125	\$33,427,757	\$42,316,542	\$51,094,239	\$59,800,837					
Monthly HAP Difference	-\$1,133,411	-\$1,301,038	-\$588,156	-\$237,131	-\$343,823	-\$1,597,290	\$329,591					
FMC Additional Payments	0.00	0.00	\$4,063,800	0.00	0.00	\$5,471,716	0.00					
Initial 2025 Budget Authority Funding	N/A	N/A	N/A	0.00	0.00	0.00						
<b>Voucher Utilization (Includes Mainstream and EHV)</b>												
Voucher Allocation	5117	5117	5117	5117	5117	5117	5117	5117				
Vouchers Leased-Up	4583	4644	4666	4682	4685	4681	4663					
Per Unit Cost	\$1,811	\$1,823	\$1,834	\$1,734	\$1897	\$1,875	\$1,867					
<b>Eligibility</b>												
Vouchers Issued	01	02	03	45	3	2	3					
<b>Annual Reexaminations</b>												
Completed	130	126	371	536	903	105	414					
Late Reexaminations	34	187	268	76	22	16	10					
<b>Watchlist Programs (Utilization Under 90%)</b>												
PBV	712	710	711	709	727	736	741					
FYI – this will not increase due to shortfall	14	16	17	18	18	18	18					
<b>Family Self-Sufficiency Program</b>												
Total Participating Families	130	134	136	136	149	149	148					
Monthly Escrow Accrued	\$35,185	\$31,524	\$31,651	\$33,043	\$29,586	\$33,344	\$32,511					
Escrow Balance	\$705,320	\$645,005	\$667,373.34	\$707,223.33	\$694,495.04	\$687,224	\$725,197					
<b>Reasonable Accommodation</b>												
Reasonable Accommodation Requests	66	27	33	26	20	7	11					
Requests Approved	63	25	15	9	13	6	7					
Requests Denied	3	2	18	18	7	1	4					

**SEMAP Report August 2025**

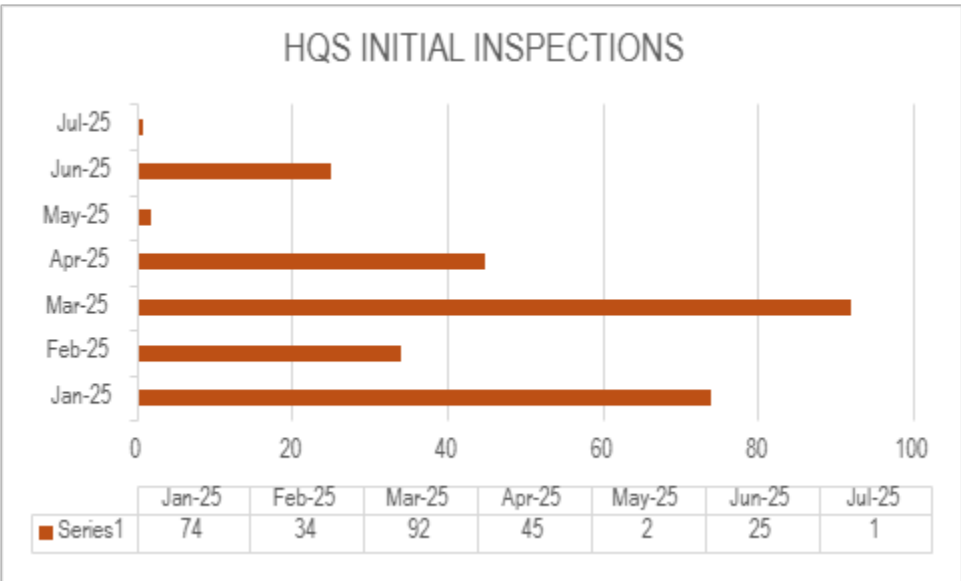
SEMAP Indicator	Possible Points	Maximum Score	FY2024 Score	Q4 FY2025 Score	Score Notes
1. Selection from the Waiting List (QC)	0 or 15	15	15	15	
2. Reasonable Rent (QC)	0, 15 or 20	20	20	20	
3. Determination of Adjusted Income (QC)	0, 15 or 20	20	20	20	
4. Utility Allowance Schedule (QC)	0 or 5	5	5	5	
5. HQS Quality Control Inspections (QC)	0 or 5	5	5	0	
6. HQS Enforcement (QC)	0 or 10	10	10	5	
7. Expanding Housing Opportunities (QC)	0 or 5	5	5	5	
8. Payment Standards (QC)	0 or 5	5	5	5	
9. Annual Reexaminations (PIC)	0, 5 or 10	10	10	5	PIC has internal errors that are being corrected by HUD
10. Correct Tenant Rent Calculations (PIC)	0 or 5	5	5	5	
11. Pre-Contract HQS Inspections (PIC)	0 or 5	5	5	5	
12. Annual HQS Inspections (PIC)	0, 5 or 10	10	0	-15	735 Late inspections in PIC
13. Lease-up (VMS)	0, 15 or 20	20	0	20	
14. Family Self-Sufficiency (PIC)	0, 3, 5, 8 or 10	10	10	10	
15. Bonus Indicator - Deconcentration (QC)	0 or 5	N/A	N/A	5	
	Total	145	115	100	
		Percentage	79%	72%	

Voucher Issuance is the number of new vouchers issued to new program participants. We are not issuing any new vouchers until the agency is no longer under Shortfall and funding is available. The graph will be included and updated once new vouchers can be issued. The number of new vouchers will be zero except for VASH and preauthorized project-based units.

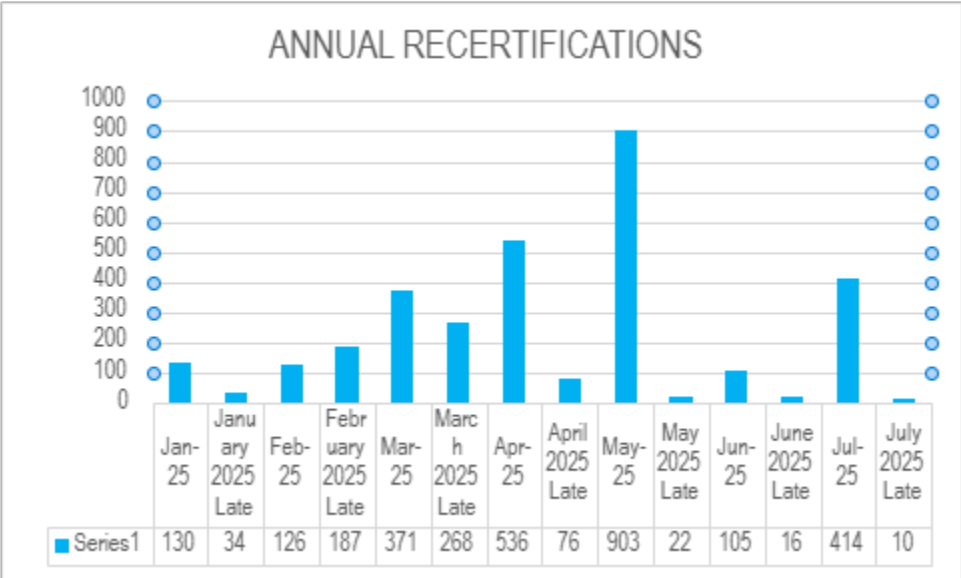
New admissions are clients that previously were issued a new voucher and have been leased in units. This is the number of new participants in the program. The numbers will not match the month issued because there is a 120-day window possible for searching.



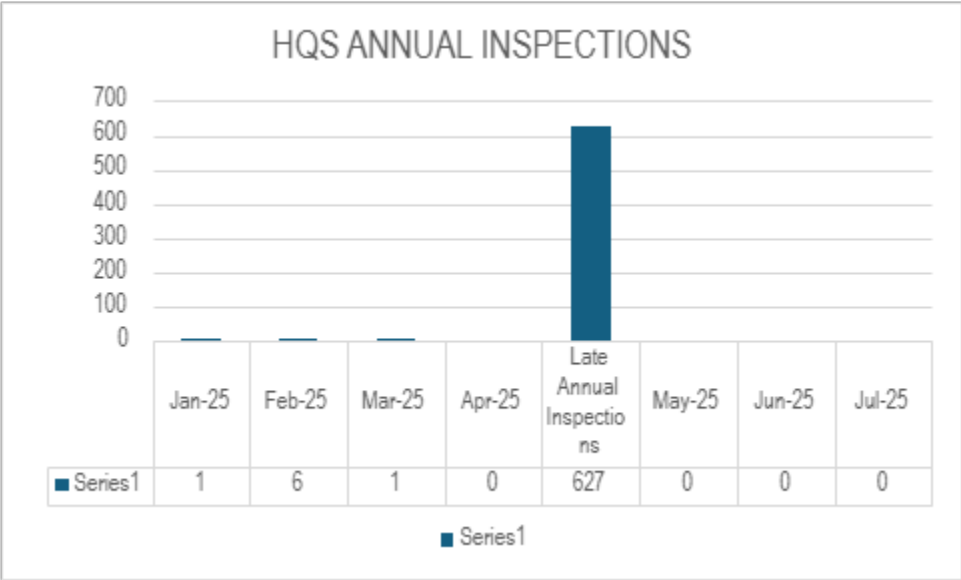
HQS Initial Inspections are the inspections performed for the newly housed participants. This number will match the number of new admissions.



Annual recertifications are processed every 12 months to ensure continued eligibility. Each annual recertification is required to have a matching inspection before the HAP contract is executed.



The HQS Annual Inspections are directly related to the number of annual recertifications processed; however, HACM is on a biennial cycle for annual inspections (every two years). We are currently behind due to processing failures. A new vendor has been selected through the RFP process, and the HPS will resume performing annual inspections.





## MEMORANDUM

**To:** Board of Commissioners  
**From:** Nora Ruvalcaba, Director of Development  
**Thru:** Zulieka Boykin, Executive Director/President/CEO  
**Date:** August 12, 2025  
**Re:** **MONTHLY DEVELOPMENT DEPARTMENT REPORT**



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### Development Department Highlights

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#### Funding/Financing

1. We have begun due diligence with S&P to receive a credit rating, which will be used to secure bond financing for our development projects. Due diligence should be completed in August.
2. We are finishing due diligence with JP Morgan Chase on the refinancing of existing debt for Rippling River and Benito FLC. The process will be completed in September.
3. The One Parkside LP Placed-In-Service submission to the California Tax Credit Allocation Committee (CTCAC) has been approved, and 8609's issued. We have submitted the executed forms to CTCAC and the IRS to have our remaining Developer Fee released in the amount of \$240,117.00.
4. We have begun to receive funding payments to support the Acquisition of the site from various partners for the Fairview project. To date, we have received \$2.5M from the City of Salinas and \$2.5M from the County of Monterey Behavioral Health Department.

We are pending funds that were committed by the Department of Housing and Community Development in the amount of \$3M. The release of these funds is pending final approval of loan document terms between the City of Salinas and HCD.

We anticipate acquisition of Fairview property within 45 days.

5. Acquisition of the King City Days Inn project closed on 6/13/2025.

In advance of the King City Days Inn project renovations, we held a Groundbreaking event on 7/30/2025 from 10:30 am – 1:00 pm. The project has been renamed Casa de Esperanza.

RFP responses have been received for various trades and are under review for consideration to include Roofing/Gutter, Painting and HVAC. Due to the lack of response for some of the trades we extended the response submission date to an additional fourteen days.

HDC will serve as the General Contractor for the project.

## Ownership Interest Transfers/Updates

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1. We anticipate full ownership of the Pacific Meadows property in 45 days. We are waiting for approvals from Freddie Mac and the Department of Housing and Community Development.
2. We anticipate full purchase of the Fairview property within 45 days. We are pending final approval from the Department of Housing and Community Development.

## Active Development Projects

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### Division Street (One Eleven Division)

Location: Salinas

Project Type: Affordable/Workforce Housing

Units: 60

Estimated Cost: \$30.2M

Financing: Local funds, debt, land donation

**Next Steps: City of Salinas ENRA approval, site plan development**

#### Projected Operating Pro-Forma (Year 1):

Revenue: \$2,719,812.00

Expense: \$2,304,836.00

**Projected Net Income: \$414,976.00**

#### Funds secured to support this project to date:

Donation of Land Value: \$1,380,000.00

Local Housing Trust Funds: \$1,700,000.00

**Total Funds Secured (to date): \$3,080,000.00**

### 1030 Fairview

Location: Salinas

Project Type: Permanent Supportive Housing

Units: 45

Estimated Cost: \$8M.

Financing: Local funds, County funds, State funds

Projected Net Income:

**Next Steps: Purchase closing, securing operating funding.**

#### Projected Operating Pro-Forma (Year 1):

Revenue (assumes PBV): \$1,000,350.00

Expense: \$968,971.00

**Projected Net Income: \$31,379.00**

#### Funds secured to support this project to date:

City HOME Funds: \$2,500,000.00

County Funds: \$2,500,000.00

State of California Funds (estimated): \$3,000,000.00

**Total Funds Secured: \$8,000,000.00**



## Days Inn

Location: King City

Project Type: Permanent Support Housing

Units: 46 Units

Estimated Cost: \$15.5M

**Next Steps: RFP release and contractor selection**

### Projected Operating Pro-Forma (Year 1):

Revenue (assumes PBV): \$1,418,550.00

Expense: \$1,314,875.00

**Projected Net Income:** \$103,675.00

### Funds secured to support this project to date:

Encampment Resolution Funding Grant: \$6,134,596.50

CCAH Grant: \$5,178,680.21

CAL AIM Funding: \$450,000.000

City Commitment of Fee Waivers: \$420,000.00

City PLHA/General Funds: \$510,000.00

County Health Department Construction Grant Funds: \$300,000.00

HCD Funding: \$2,100,000.00

COC HHAP 3 Grant for Construction: \$465,056.95

**Total Funds:** \$15,558,333.66

## Las Viviendas

Location: Soledad

Project Type: Foster Youth Housing

Units: 4 Units

Estimated Cost: \$2M.

**Next Steps: Identify new location for the project.**

### Projected Operating Pro-Forma (Year 1):

Revenue (assumed PBV): \$100,440.00

Expense: \$90,396.00

**Projected Net Income:** \$10,044

### Funds secured to support the project to date:

Community Project Funding: \$2,000,000.00

HHAP Round 4 Funding: \$225,292.00

HHAP Round 5 Funding: \$225,506.00

Youth Homelessness Demonstration Program: \$2,119,000.00

**Total Funds:** \$4,569,798.00

**Parcel B New Construction (Partnership with Milestone Development)**

Location: Salinas

Project Type: Family Housing

Units: 88

Estimated Cost: \$45.8M

Financing: LIHTC, State/local funding

**Next Steps: Submission of LIHTC application to HCD**

**Projected Operating Pro-Forma (Year 1):**

Revenue: \$2,046,196.00

Expense: \$1,970,315.00

**Projected Net Income: \$75,881.00**

**Elm Street New Construction (Partnership with Milestone Development)**

Location: Greenfield

Project Type: Senior Housing

Units: 65

Estimated Cost: \$33.3M

Financing: LIHTC, State/local funding

**Next Steps: Submission of LIHTC application to HCD**

**Projected Operating Pro-Forma (Year 1):**

Revenue: \$1,556,037.00

Expense: \$1,485,798.00

**Projected Net Income: \$70,239**

## Potential Development Opportunities

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None at this time

## Development Information Sheets

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Pueblo Del Mar - [PDM.pdf](#)

One Parkside - [One Parkside.pdf](#)



Pueblo Del Mar - Hope Housing is a collaborative effort between the Housing Authority of the County of Monterey and Monterey County Behavioral Health to provide an affordable short-and-mid-term residential bridge housing community that combines housing services and behavioral health services. Each participant will collaborate with the on-site care team to reach health and housing goals.

**Site and Service Amenities include:**

- On-site Resident Advisors (2).
- On-site Resident Support Coordinator.
- On-site Nurse.
- Transportation Support (1 leased vehicle).
- In unit laundry hook-ups.
- Unit central heating.
- Private garage.
- Two on-site playgrounds.
- Within 1/2 mile of transportation service (MST).
- Within 1 mile of a grocery store.

Unit Type	Targeted % of AMI	Number of Units
2 BDRM	30%	55
Beds	30%	110
2 BDRM	Managers's Unit	1
<b>Total Units:</b>		<b>56</b>

**Project Description:**  
 Address: 3026-3044 Kwahakeub Court and  
 3048-3100 Regiment Count  
 Marina, Ca. 93933  
 Project Type: Rehabilitation  
 Number of Units: 55  
 Number of Beds: 110

Affordability Targeting: 30-50% of AMI  
 General Contractor: Development on staff GC.  
 Property Management: HACM  
 Total Renovation Cost: \$2,825,492

**Target Population:**  
 Homeless who have been diagnosed with mental illness and/or substance use disorders.

**Approved Grant Disbursements to Date:**  
 Renovation funds in the amount of \$2,825,492.00

**Pending Grant Disbursements:**  
 Security Deposit and Rents for program duration in the amount of \$3,064,813.00

**Funding Sources:**

Behavioral Health Bridge  
 Housing Funds (BHBH): \$5,890,305.00

**Current Project Status:** NOC issued 10-27-2022 and converted to Permanent Financing 11-30-2023.

**Construction Progress:**  
 Completion Percentage: 75%  
 Vacancy Rate (33 Vacant): 60.00%  
 Rent Collection Percentage: 0.00%

**Construction Contract Status:**  
 Original Contract Amount: \$2,825,492.00  
 Approved Change Orders: \$0.00  
 Final Contract Amount: \$2,825,492.00

**Project Milestones:**

- 1) All units transferred to MCBH possession as of 10/1/2024.
- 2) Vendors have been selected and recommended for award for roof replacements, stairwell repair, exterior paint, window replacement, patio/deck repair and asphalt repair.
- 3) Vendor for furnace replacements has been issued a notice to proceed, work expected to be completed within 60 days.



One Parkside, LP is a new construction infill multifamily housing development for seniors aged sixty-two and over. The eighty one and two bedroom units replaced the forty dilapidated 1970s era units that were on the site.

**Site and Service Amenities include:**

- Within 1/3 mile of transit which service every 30 min.
- Within 1/2 mile of public park or community center.
- Within 1 mile of public library.
- Within 1 1/2 miles of a full-scale grocery store.
- Within 1/2 mile of medical clinic.
- Within 1/2 mile of a pharmacy.
- In-unit high speed internet service.
- On-site Service Coordinator.
- Adult ed/health & wellness/skill building classes.
- Elevator, Community Laundry Rooms, in unit laundry connections, dish washer and central air and heat.

Unit Type	Targeted % of AMI	Number of Units
1 BDRM	30%	40
2 BDRM	30%	40
1 BDRM	50%	3
2 BDRM	50%	31
1 BDRM	60%	4
2 BDRM	Managers's Unit	1
<b>Total Units:</b>		<b>80</b>

**Project Description:**

Address: 1108, 1110, 1112 Parkside Street  
Salinas, Ca. 93906  
Project Type: Acquisition/New Construction  
No. of PBV's: 79  
Target Population: Low-Income Seniors

Affordability Targeting: 30-60% of AMI  
Architect: Paul Davis Group  
General Contractor: Palisade Builders  
Property Management: HACM  
Total Development Cost: \$48,715,862

**Approved Equity Disbursements to Date:**

DDF in the amount of \$1,959,883.00

**Pending Equity Disbursements:**

DDF in the amount of \$240,117.00

**Funding Sources:**

Tax Exempt Perm Loan:	\$13,269,000.00	City of Salinas Fee Deferral:	\$394,943.00
Seller Carryback Loan:	\$4,055,000.00	HOME Funding (City):	\$957,540.00
Accrued/Deffered Interest:	\$747,459.00	PHLA Funding (City):	\$756,505.00
HDC Sponsor Loan:	\$6,984,956.00	Deferred Developer Fee:	\$1,020,900.00
HDC Sponsor Loan (2nd):	\$500,000.00	Tax Credit Equity:	\$20,597,892.00
MCHI Loan:	\$4,100,000.00		

**Current Project Status:** NOC issued 10-27-2022 and converted to Permanent Financing 11-30-2023.

**Construction Progress:**

Completion Percentage:	100%
Occupancy Percentage (3 Vacant):	96.25%
Rent Collection Percentage:	101.46%

**Construction Contract Status:**

Original Contract Amount:	\$25,150,331.00
Approved Change Orders:	\$1,276,477.00
Final Contract Amount:	\$26,426,808.00

**Project Milestones:**

- 1) The Placed-In-Service package is now in step four of the PIS review. Once this phase is completed the project will move to the final phase of IRS Tax Forms 8609's being issued.
- 2) Pending issuance of the 8609's and release of final Equity Contribution which will be the remaining DDF.

# **MEMORANDUM**

TO: Board of Commissioners

THRU: Zulieka Boykin, Executive Director

FROM: Jin Lu, Director of Finance

RE: **June 2025 Finance Report**

**Status Report: Finance Report for June 2025**

DATE: August 21, 2025

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## **Highlights:**

### **HACM/HDC - Non-Quarterly Financial Reports**

- Budget Comparisons - HACM/Voucher Program / HDC
- Balance Sheets - HACM/HDC
- Total cash, total operating cash/un-restricted cash, interfund HACM ARAP and accrued interest payable (quarterly based analysis)
- Revenue source by property
- Voucher Funding and HCV Payments (under construction)
- Department Transactions Statistics (under discussion)

### **Audit Status Summary**

- FY 2023-2024 LP Audits – 24 of 24 Audits have been initiated, 23 finalized. (Tynan pending Only)
- FY 2024-2025 HCD and 5 other Audits’ prelim work has started.
- HACM FY 24/25 YE closed at as of Jun30 2025, unaudited financial data must be submitted to HUD on Aug31 2025 after BDO’s YE review.

### **Key Departmental Activities:**

- HACM FY25-26 budget is completed and pending for Board’s approval.
- LP properties FY26 budget preparation starts
- Payroll allocation review and AP workload review after 5 properties back to HACM
- Decentralized warehouse procedures will be reviewed and implemented.
- PO process review with procurement team
- Elevate Payscan assignment: Invoice assigned to Finance supervise and PO for procurement team.
- Accounting staff and procurement staff job responsibility review on going
- Creating standard of procedure (SOP) and updating accounting policies on an ongoing basis
- Smartsheet for calendar function and tracking of projects and corporate due dates-project hold
- Once rent café becomes acceptable, “cash handling of rent in new module/scanner used by property management” will not be considered as an option.

### Hi-Level Explanation of Financial Results JUN 2025 (FY2025)

(thousands of \$)

HACM Results	JUN				HACM Results	YTD			
	Actual	Budget	Variance	%		Actual	Budget	Variance	%
Revenue	\$ 14,306	\$ 7,855	\$ 6,451	82.1%	Revenue	\$ 120,444	\$ 94,256	\$ 26,188	27.8%
Operating Expenses	\$ 9,873	\$ 7,706	\$ (2,167)	-28.1%	Operating Expenses	\$ 105,817	\$ 92,478	\$ (13,339)	-14.4%
Other Inc/Expense	\$ 13	\$ 56	\$ 43	76.8%	Other Inc/Expense	\$ 236	\$ 666	\$ 430	64.6%
<b>Net Income</b>	<b>\$ 4,420</b>	<b>\$ 93</b>	<b>\$ 4,327</b>	<b>4652.7% *</b>	<b>Net Income</b>	<b>\$ 14,391</b>	<b>\$ 1,112</b>	<b>\$ 13,279</b>	<b>1194.2% *</b>

\* due to increased of HAP subsidiary, net income increased 46 times than budget in Jun only, YTD 12 times.

HDC Results	JUN				HDC Results	YTD			
	Actual	Budget	Variance	%		Actual	Budget	Variance	%
Revenue	\$ 2,778	\$ 325	\$ 2,453	754.8%	Revenue	\$ 6,085	\$ 3,895	\$ 2,190	56.2%
Operating Expenses	\$ 395	\$ 269	\$ (126)	-46.8%	Operating Expenses	\$ 2,804	\$ 3,222	\$ 418	13.0%
Other Inc/Expense	\$ 37	\$ 62	\$ 25	40.3%	Other Inc/Expense	\$ 736	\$ 742	\$ 6	0.8%
<b>Net Income</b>	<b>\$ 2,346</b>	<b>\$ (6)</b>	<b>\$ 2,352</b>	<b>-39200.0% *</b>	<b>Net Income</b>	<b>\$ 2,545</b>	<b>\$ (69)</b>	<b>\$ 2,614</b>	<b>-3788.4% *</b>

\* due to budget a net loss, actual net gain excluging \$2.5m grant of KingCity Days Inn, the adjusted YTD net gain 45k compared to budget net loss 69k.

Total Entity	JUN				Total Entity	YTD			
	Actual	Budget	Variance	%		Actual	Budget	Variance	%
Revenue	\$ 17,084	\$ 8,180	\$ 8,904	108.9%	Revenue	\$ 126,529	\$ 98,151	\$ 28,378	28.9%
Operating Expenses	\$ 10,268	\$ 7,975	\$ (2,293)	-28.8%	Operating Expenses	\$ 108,621	\$ 95,700	\$ (12,921)	-13.5%
Other Inc/Expense	\$ 50	\$ 118	\$ 68	57.6%	Other Inc/Expense	\$ 972	\$ 1,408	\$ 436	31.0%
<b>Net Income</b>	<b>\$ 6,766</b>	<b>\$ 87</b>	<b>\$ 6,679</b>	<b>7677.0% *</b>	<b>Net Income</b>	<b>\$ 16,936</b>	<b>\$ 1,043</b>	<b>\$ 15,893</b>	<b>1523.8% *</b>

\*total YTD net gain 17M including 5.3m grant for renovation PDM and acquisition of King city days inn, HAP shortfall payment \$3.5m, the remaining \$8m net gain will be net against BDO adjustment

**Commentary:** The YTD Jun 2025 is unaudited FS

#### **HACM - Revenue**

Voucher revenue has consistently exceeded budget due to the significant increase in vouchers being placed in the community. YTD HACM total revenue is favorable \$26.1M or 27.8%. Of this number, HAP increased by \$25.1M (received short fall payment \$3.5M for 2024 and \$4M for 2025 ) PDM capital grant \$2.8M (expenditure will be capitalized), section 8 admin fee income less than \$406k, other revenue decreased \$2.3M, interest increased by \$588K, Tenant rent exceeds the budget YTD \$387K.

#### **HACM - Expenses**

Total expenses YTD are \$13.3M more than budget. The increased HAP \$18M was offset by the decrease \$3.4M of Admin and Admin fees, Maintenance \$368K and Tenant service \$839K

#### **HACM - Bottomline**

HACM YTD net gain is \$13.3M, including \$2.8M PDM capital grant (expenditure will be capitalized), interest income \$589K, net HAP surplus \$9.5M (including shortfall payment \$3.5M from 2024 and \$4M from 2025)

#### **HDC - Revenue**

Total revenue YTD is \$2.1M more than budget. This is due primarily to grant \$2.5M to purchase King city days inn, tenant rent unfavorable \$1.1M, interest income favorable \$878K

#### **HDC - Expenses**

Total expenses YTD are \$418K favorable to budget, including Administrative expenses \$114K favorable due to lower headcount, maint and utility \$160K favorable.

HDC - Bottomline is \$2.6M favorable to budget, budget is loss \$69K YTD Jun 2025

#### **Total -Entity**

HACM and HDC combined revenue , expense and net income are significantly impacted by the change of HACM.

Bottomline for the agency is actual YTD net gain \$17M, including PDM grant \$2.8M, King city days inn grant \$2.5M and HAP FY24 shortfall payment received in July \$3.5M.

Furhter deduction may incur after BDO's year end adjustments.

**Attached is a table that shows what each property produces in revenue, expenses and bottomline for June 2025**

## HOUSING AUTHORITY BALANCE SHEET SUMMARY JUN 2025

(thousands of \$)

	<u>HDC</u>	<u>HACM</u>	<u>TOTAL</u>
CASH	\$ 10,626	\$ 23,945	\$ 34,571
INVESTMENTS	\$ 10	\$ 1,061	\$ 1,071
TOTAL CASH	\$ 10,636	\$ 25,006	\$ 35,642
RECEIVABLES	\$ 10,419	\$ 22,320	\$ 32,739
DEFERRED CHARGES	\$ (132)	\$ 1,177	\$ 1,045
TOTAL CURRENT ASSETS	\$ 20,923	\$ 48,503	\$ 69,426
FIXED ASSETS (NET)	\$ 17,449	\$ 10,804	\$ 28,253
CONSTRUCTION IN PROGRESS	\$ (2,566)	\$ 2,031	\$ (535)
NOTE RECEIVABLE	\$ 36,157	\$ 72,360	\$ 108,517
OTHER NONCURRENT ASSETS	\$ 1	\$ 3,459	\$ 3,460
<b>TOTAL ASSETS</b>	<b>\$ 71,964</b>	<b>\$ 137,157</b>	<b>\$ 209,121</b>
CURRENT LIABILITIES	\$ 3,815	\$ 2,339	\$ 6,154
LONG TERM LIABILITIES	\$ 22,963	\$ 6,055	\$ 29,018
TOTAL LIABILITIES	\$ 26,778	\$ 8,394	\$ 35,172
RETAINED EARNINGS			
PRIOR YEAR	\$ 32,637	\$ 95,624	\$ 128,261
CURRENT YEAR	\$ 12,549	\$ 33,139	\$ 45,688
TOTAL EQUITY	\$ 45,186	\$ 128,763	\$ 173,949
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 71,964</b>	<b>\$ 137,157</b>	<b>\$ 209,121</b>



DETAIL OF CASH BALANCES FOR PROPERTIES			Operating Cash		interfund		accrued interest
	Cash 12months	Cash	12months	Operating Cash	12months	interfund	
	07.24-06.25	ending 6.30.25	07.24-06.25	ending 6.30.25	07.24-06.25	HACM AR/AP ending 6.30.25	6.30.25
<b>Starting July</b>							
204 OAK GROVE	-	-			(32,840.34)	(76,371.21)	0
205^206 PUEBLO DEL MAR	1,199,834.40	1,702,125.32	1,164,074.32	1,165,195.39	276,267.14	<b>2,924,580.81</b> *	704,723.72
212 PORTOLA VISTA	(151,085.97)	719,794.35	(226,230.10)	719,794.35	(19,168.98)	49,428.44	Hardloan
214 MONTECITO WATSON	(10,161.01)	182,025.39	(10,212.03)	32,606.17	32,621.73	(75,594.01)	-
904 CHULAR FLC	161,688.19	507,960.01	161,552.81	161,552.81	44,769.82	<b>214,173.82</b> *	Hardloan
906 SALINAS FLC	333,874.25	1,206,905.73	333,532.44	333,532.44	11,852.52	34,124.97	Hardloan
<b>TOTAL HACM PROPERTIES</b>	<b>1,534,149.86</b>	<b>4,318,810.80</b>	<b>1,422,717.44</b>	<b>2,412,681.16</b>	<b>313,501.89</b>	<b>3,070,342.82</b>	<b>704,723.72</b>
400 HDC undevelopment	4,532,448.82	5,483,867.43	2,034,448.82	2,983,867.43	(491,597.47)	<b>2,338,623.00</b> *	0
552 SINGLE FAMILY HOMES	358,643.71	513,993.78	358,641.00	500,543.00	118,868.51	(981,447.12)	-
555 CASANOVA	89,447.17	1,252,105.93	4,537.86	927,857.08	(137,840.14)	(81,701.80)	1,715,213.85
<b>TOTAL HDC</b>	<b>4,980,539.70</b>	<b>7,249,967.14</b>	<b>2,397,627.68</b>	<b>4,412,267.51</b>	<b>(510,569.10)</b>	<b>1,275,474.08</b>	<b>1,715,213.85</b>
<b>Starting Janyary</b>							
801 SOUTH COUNTY RAD	(54,897.25)	967,786.80	(67,027.76)	80,124.51	(8,931.62)	46,839.85	1,685,726.88
802 SALINAS FAMILY RAD	(256,393.95)	2,605,559.60	(301,916.61)	368,512.87	72,389.24	151,567.28	3,817,155.63
803 EAST SALINAS FAMILY RAD	(135,018.61)	2,745,194.32	(178,235.96)	722,031.40	56,451.86	174,896.58	2,626,889.44
804 GONZALES FAMILY RAD	(125,708.99)	840,207.41	(133,328.53)	142,423.38	70,679.20	47,093.83	1,016,737.76
960^970 RIPPLING RIVER	216,409.89	1,449,359.50	216,324.70	1,175,529.33	(13,139.41)	46,044.57	10,190,671.67
915^965 TYNAN	548,070.50	3,963,156.60	491,023.06	1,742,455.51	65,638.93	77,453.20	3,677,837.29
925^972 BENITO FLC	(3,911.72)	2,432,747.74	(57,659.15)	1,250,554.38	32,188.08	38,310.25	3,281,187.94
950^973 MONTEREY AFFORDABLE	188,244.04	1,144,824.70	121,548.51	792,744.51	157,554.04	186,791.43	1,362,428.87
920^974 BENITO STREET AFFORDABLE	(694,361.27)	3,015,074.66	(735,033.36)	1,622,103.13	149,484.26	169,970.79	3,182,796.45
955/980 FANOE	324,084.01	3,813,546.99	313,356.14	3,327,826.14	57,741.22	111,447.84	Paid off
984 CASTROVILLE	(8,743.24)	1,443,246.62	(35,745.41)	592,434.72	50,378.37	69,254.65	1,489,731.88
985 HACIENDA 1	388,351.78	2,539,706.09	381,431.19	2,093,670.52	34,755.84	(46,892.65)	454,821.56
986^987 HACIENDA 2	567,365.34	1,185,133.15	103,005.64	889,857.70	67,944.35	239,977.62	1,079,092.52
988 HACIENDA SR	139,925.90	1,157,302.10	132,572.26	825,617.10	22,261.39	41,126.35	287,766.15
989 HACIENDA 3	57,183.64	872,424.76	49,933.60	570,216.22	73,032.47	77,421.89	2,091,837.90
990 OAK PARK 1	164,165.15	2,841,621.58	133,447.14	1,595,782.54		(23,642.42)	2,071,669.40
991 OAK PARK 2	229,050.99	1,284,496.56	210,581.75	606,927.49		(21,909.01)	1,190,062.48
992 ONE PARKSIDE	(204,206.67)	2,379,939.44	(259,911.36)	803,961.05	(368,493.69)	69,393.86	2,247,024.44
<b>TOTAL LIMITED PARTNERSHIPS</b>	<b>1,339,609.54</b>	<b>36,681,328.62</b>	<b>384,365.85</b>	<b>19,202,772.50</b>	<b>519,934.53</b>	<b>1,455,145.91</b>	<b>41,753,438.26</b>
<b>TOTAL PROPERTIES</b>	<b>7,854,299.10</b>	<b>48,250,106.56</b>	<b>4,204,710.97</b>	<b>26,027,721.17</b>	<b>322,867.32</b>	<b>5,800,962.81</b>	<b>44,173,375.83</b>

All else

499	HDC mian office			980,121.24	<b>3,416,073.99</b> *	
60-80	section 8	9,703,477.82	13,249,890.14	594,577.81	(211,783.72)	
600-699	HACM main office			(1,075,778.37)	(1,747,809.00)	Hardloan
903	KCM			(609,756.59)	431,761.78	OMS pays
930-942	MCHI & MCHI AA, 930,934,935,940,941,942 under discussion			MCHI (7,176.62)	(1,146,694.58)	
553	134 E Rossi street			MCHI	176,606.41	
901	lake view			MCHI	299,630.10	
342/421	HELP loan will be merged 12.31 27 when loan paid off, HDC rev'd land& building 1M			143,403.42	955,579.44	Hardloan
208-210	carmel vally, plaza grande			79.51	3,115.51	
300	heritage before 2009				(466,982.22)	
total				25,470.40	1,709,497.71	
grand total				348,337.72	<b>7,510,460.52</b> *	

Above list 3 categories, total cash , operating cash/ non restricted cash, interfund to HACM

First 2 categories, each category includes 07.24-06.25 12 months changes and 6.30.25 ending balance.

Positive means cash in flow, negative is cash out flow.

Most of interfund transfers are via non restricted cash.

Interfund reflects HACM ARAP, positive means other properties owe to HACM, negative means HACM owes to other properties.

\*Total \$7.5m interfund owing to HACM, including HDC main office \$3.4M ( in 24-25, \$760k was wages and benefits), \$2.3M undevelopment

\$1M Help loan paid by HACM while land and building under HDC in yardi/legal document under HACM.

\*HACM owned properties are most loan fee or has lower amount of unpaid loan amount.

PDM has it own funding \$2.8M sitting under 400, once project completed, transfer will credit out interfund.

\*LP properties has operating cash \$19.2M more than interfund owing to HACM \$1.3M

but not covering \$41M accrued interest as those softloans are payable when cash available until maturity.

# REVENUE SOURCES BY PROPERTY

Jun-25

		Tenant Rental Revenue		Non Dwelling Rent		Subsidy		Type of Subsidy
		CY - 2025	FY 2024-2025	CY - 2025	FY 2024-2025	CY - 2025	FY 2024-2025	
440	Tynan Land Lease	0.00		5,184.51		0.00		Bakery / HDC Office Rental Income
		\$ -	\$ -	\$ 5,184.51	\$ -	\$ -	\$ -	
205	Pueblo Del Mar		62,315.00		0.00		0.00	Grant Income
903	King City Migrant		0.00		0.00		0.00	OMS
		\$ -	\$ 62,315.00	\$ -	\$ -	\$ -	\$ -	
204	Oak Grove		9,104.00		0.00		0.00	HCV
552	Single Family Homes		30,180.00		0.00		0.00	HCV
555	Casanova		193,327.00		0.00		0.00	HCV
934	Jardines		0.00		0.00		0.00	HCV
970	Rippling River - New	172,383.56		0.00		-510.56		HCV
960	Rippling River	0.00		0.00		0.00		HCV
915	Tynan Affordable - NEW	389,258.00		0.00		0.00		HCV
965	Tynan Affordable	0.00		0.00		0.00		HCV
950	Monterey Aff. - NEW	93,580.00		0.00		0.00		HCV
973	Monterey Affordable	0.00		0.00		0.00		HCV
920	Benito Affordable - NEW	145,124.00		0.00		0.00		HCV
974	Benito Affordable	0.00		0.00		0.00		HCV
955	Fanoe Vista - NEW	124,153.00		0.00		0.00		HCV
980	Fanoe Vista	0.00		0.00		0.00		HCV
985	Haciendas 1	122,128.00		0.00		0.00		HCV
986	Haciendas 2	93,776.00		0.00		0.00		HCV
988	Haciendas Senior	85,993.00		0.00		-2,732.00		HCV
989	Haciendas 3	110,412.00		0.00		0.00		HCV
990	Oak Park 1	111,082.67		0.00		11,869.33		HCV
991	Oak Park 2	117,283.00		1,400.00		0.00		HCV / USDA
		\$ 1,565,173.23	\$ 232,611.00	\$ 1,400.00	\$ -	\$ 8,626.77	\$ -	
212	Portola Vista		24,302.00		0.00		114,668.00	PBRA
214	Montecito Watson		8,335.00		0.00		4,272.00	PBRA
801	South County RAD	28,556.00		0.00		21,947.00		PBRA
802	Salinas Family RAD	132,679.00		0.00		54,771.00		PBRA
803	East Salinas Family RAD	189,613.00		0.00		43,154.00		PBRA
804	Gonzales Family RAD	26,544.00		0.00		8,407.00		PBRA
		\$ 377,392.00	\$ 32,637.00	\$ -	\$ -	\$ 128,279.00	\$ 118,940.00	
992	One Parkside	169,093.60		0.00		-198.60		PBV
		\$ 169,093.60	\$ -	\$ -	\$ -	\$ (198.60)	\$ -	
904	Chualar FLC		29,921.00		0.00		2,892.00	USDA
906	Salinas FLC		54,498.00		0.00		14,268.00	USDA
972	Benito FLC	0.00		0.00		0.00		USDA
925	Benito FLC - NEW	97,277.00		0.00		0.00		USDA
984	Castroville FLC	49,523.00		0.00		48,033.00		USDA
		\$ 146,800.00	\$ 84,419.00	\$ -	\$ -	\$ 48,033.00	\$ 17,160.00	
TOTAL		\$ 2,258,458.83	\$ 411,982.00	\$ 6,584.51	\$ -	\$ 184,740.17	\$ 136,100.00	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Note:

Tynan Land Lease	\$ -
Tenant Rev FY Total	\$ 411,982.00
Subsidy FY Total	\$ 136,100.00
<b>Total:</b>	<b>\$ 548,082.00</b>

HACM Tenant Revenue	\$ 185,208.00
HACM Tenant Subsidy	\$ 139,367.00
HDC Tenant Revenue	\$ 59,289.00
HDC Tenant Subsidy	\$ 164,218.00
<b>Total:</b>	<b>\$ 548,082.00</b>

<b>Variance:</b>	<b>\$ -</b>
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2025

June

	HAP	AF	Total
HCV	\$ 5,371,300.00	\$ 428,937.00	\$ 5,800,237.00
HCV	\$ 5,471,716.00	\$ -	\$ 5,471,716.00
HCV	\$ 1,212,972.00	\$ 273,992.00	\$ 1,486,964.00
EHV	\$ 480,873.00	\$ 32,983.00	\$ 513,856.00
MS	\$ 115,262.00	\$ 7,319.00	\$ 122,581.00
	<b>\$ 12,652,123.00</b>	<b>\$ 743,231.00</b>	<b>\$ 13,395,354.00</b>

Voucher Funding and HCV Payments

	30-Apr	31-May	30-Jun	Total
HUD Grant - HAP Payments	\$ 7,881,501	\$ 8,075,129	\$ 12,652,123	\$ 28,608,753
Total Housing Assistance Payments	\$ 8,853,511	\$ 8,782,739	\$ 8,417,641	\$ 26,053,891

Finance Transactional Statistics June 2025	HCV		AP		TOTALS	
	Transactions	Amounts	Transactions	Amounts	Transactions	Amounts
Receipts	31	\$ 5,087	2481	\$ 4,189,865	2512	\$ 4,194,952
Charges	57	\$ 6,830	2708	\$ 1,647,664	2765	\$ 1,654,494
Journal Entries	337	\$ 187,222	498	\$ 28,125,659	835	\$ 28,312,881
Payables	5500	\$ 8,818,746	915	\$ 1,656,928	6415	\$ 10,475,675
Checks	1744	\$ 8,601,872	177	\$ 1,532,717	1921	\$ 10,134,589
Transaction Amts Processed*	7669	\$ 17,619,757	6779	\$ 37,152,834	14448	\$ 54,772,590

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**CLOSED SESSION**



## **COMMISSIONER COMMENTS**

**&**

## **ADJOURNMENT**



**AGENDA**  
**HYBRID REGULAR BOARD MEETING FOR**  
**THE MONTEREY COUNTY HOUSING AUTHORITY DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS**

**DATE:** MONDAY, AUGUST 25, 2025

**TIME:** 6:00 P.M. (Follows after HACM Meeting)

**QR CODE:**



**LINK:** <https://us02web.zoom.us/j/3501891938?pwd=N3d4QWM3MjRQQUtnYnYwZ3dtekxDdz09>

Phone: (669) 900-6833 (\*9 to raise hand, \*6 to unmute)

Meeting ID: 350 189 1938

Passcode: 438419

**LOCATION:** Housing Authority of the County of Monterey  
Central Office 123 Rico Street, Salinas, CA 93907

**1. CALL TO ORDER**

**2. ROLL CALL**

Chair Yuri Anderson  
Vice Chair Maria Orozco  
Director Kathleen Ballesteros  
Director Francine Goodwin  
Director Kevin Healy  
Director VACANT  
Director VACANT

**PRESENT**

**ABSENT**

_____	_____
_____	_____X_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

**ADDITIONS AND CORRECTIONS BY THE PRESIDENT/CEO**

The President/CEO will announce agenda corrections and proposed additions, which may be acted on by the Board in accordance with Section 54954.2 of the California Government Code.

**3. COMMENTS FROM THE PUBLIC**

**4. MINUTES**

A. Approval of Minutes of the Regular Board Meeting held on June 23, 2025.

**5. NEW BUSINESS**

- A. MDC - 247 - Resolution Approving the Operating Budget for the Fiscal Year Beginning July 1st, 2025, and Ending June 30th, 2026
- B. MDC - 248 - Resolution Adopting Policy and Procedures for Write-Offs of Tenant Accounts



Receivable

6. DIRECTOR COMMENTS

7. ADJOURNMENT

\*\*\*\*\*

This agenda was posted on the Housing Authority's Bulletin Boards at 123 Rico Street, Salinas, CA.

The Board of Directors will next meet at the Annual Board Meeting on **September 22, 2025, at 6:00 p.m.**

\*\*\*\*\*



## COMMENTS FROM THE PUBLIC



California's Brown Act mandates public comment periods in government meetings, but it's crucial to understand that these sessions aren't intended for dialogue. Instead, they provide citizens with a platform to express their views or concerns, while officials typically refrain from engaging in discussion or debate during this time.

For inquiries regarding specific items in the report, please send questions to [grivero@hamonterey.org](mailto:grivero@hamonterey.org)



ACTION  
MINUTES OF THE REGULAR BOARD MEETING OF  
THE MONTEREY COUNTY HOUSING AUTHORITY DEVELOPMENT CORPORATION  
HELD JUNE 23, 2025

**SUMMARY ACTION MINUTES**

**1. CALL TO ORDER/ROLL CALL**

**CALL TO ORDER:**

Chair Anderson called the meeting to order at 5:34 P.M.

**2. ROLL CALL:**

**PRESENT:**

Chair Yuri Anderson  
Vice-Chair Maria Orozco  
Director Kathleen Ballesteros  
Director Francine Goodwin

**ABSENT:**

Director Kevin Healy

Also present: Zulieka Boykin, President/CEO; James Maynard-Cabrera, Director of Human Resources; Jin Lu, Director of Finance; Keith Gregory, Director of Development.  
Recorder: Gabriela Rivero

The regularly scheduled meetings for March 2025, April 2025, and May 2025 were cancelled as there was no new business to address. No official business was conducted.

**3. COMMENTS FROM THE PUBLIC**

None.

**4. MINUTES**

A. Minutes - Approval of Minutes of the Annual Board Meeting held on February 24, 2025.

Upon motion by Director Orozco, seconded by Director Anderson, the Board of Directors moved to approve the Minutes of the Regular Board Meeting held on February 24<sup>th</sup>, 2025. The board carried the motion through a roll call vote:

AYES: Anderson, Orozco, Ballesteros, Goodwin  
NOES: None  
ABSENT: Healy

**5. NEW BUSINESS**

- A. MDC- 246: Resolution Approving the Addition of Position – Resident Service Coordinator

Upon motion by Director Ballesteros, seconded by Director Orozco, the Board of Directors of HDC moved to approve MDC-246: Resolution Approving the Addition of Position – Resident Service Coordinator. The Board carried the motion through a roll call vote:

AYES: Anderson, Orozco, Ballesteros, Goodwin  
NOES: None  
ABSENT: Healy

**6. CLOSED SESSION**

- A. Personnel Matters: Government Code Section 54957  
This section permits closed session discussions of certain matters relating to public employment, including personnel matters, evaluations, and disciplinary actions.

The Board entered closed session at 5:42 p.m. Director Anderson noted that the meeting would adjourn from closed session. There were no reportable action items.

**7. DIRECTOR COMMENTS**

None.

**8. ADJOURMENT**

With no further business before the Board, the meeting was adjourned at 6:05 P.M.

Respectfully submitted,

\_\_\_\_\_  
Gabriela Rivero  
Executive Assistant/Clerk of the Board

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
President/CEO

\_\_\_\_\_  
Date

## MEMORANDUM

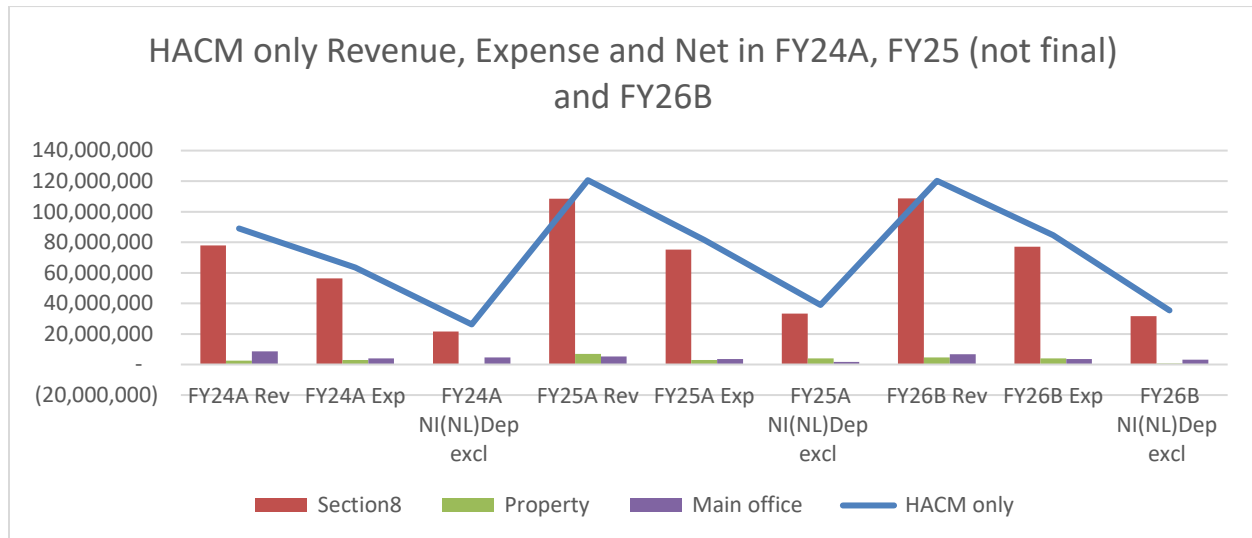
TO: Board of Commissioners  
FROM: Zulieka Boykins, Executive Director  
RE: HACM and HDC FY25-26 Budget  
PREPARED BY: Jin Lu, Finance Director  
DATE: Aug18, 2025



Part one:

HACM summary of Revenue, expense, and net, including section 8 HCV programs, HACM owned and managed properties, and main off located at 123 Rico street.

The presentation includes FY26 budget, FY25 actual but not finalized yet, FY24 actual finalized, and comparison FY26 budget vs FY25, FY26 budget vs FY24



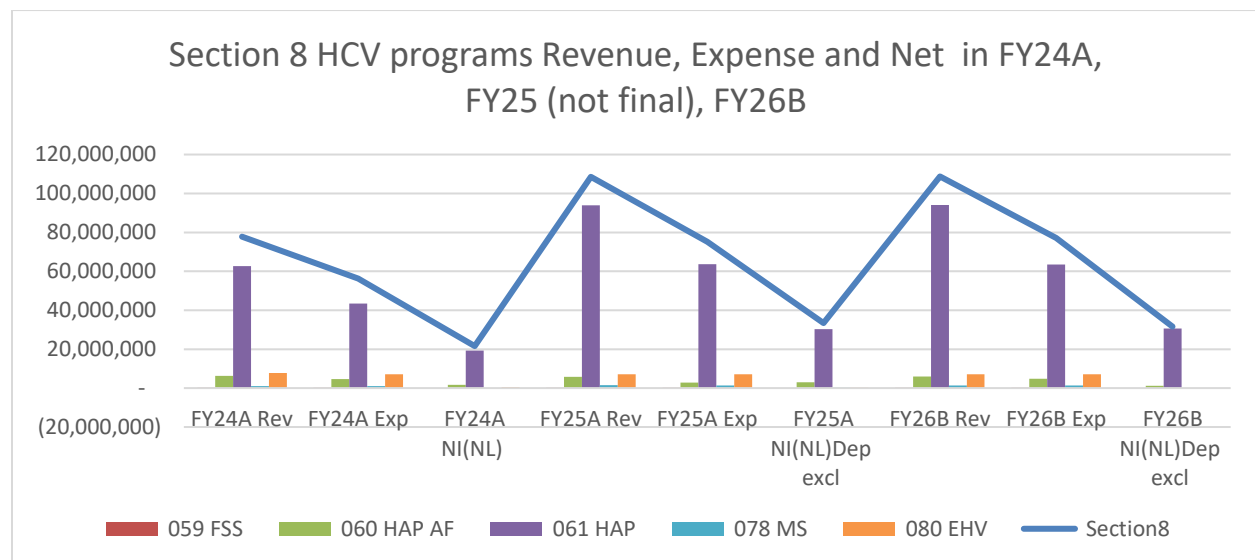
- Line represents total annual amount of 3 categories. Column represents annual amount of each category.

07/25-06/26 Budget					
Dept	HACM only	Section8	Property	Main office	HACM %
Rev	120,115,745	108,732,218	4,709,815	6,673,713	
Exp	84,710,539	77,078,985	4,049,047	3,582,507	0.71
NI(NL)Dep excl	35,405,206	31,653,233	660,767	3,091,205	0.29
07/24-06/25 Actual NOT final					
Rev	120,626,231	108,524,462	6,942,240	5,159,529	
Exp	81,556,447	75,108,041	2,891,231	3,557,174	0.68
NI(NL)Dep excl	39,069,785	33,416,420	4,051,009	1,602,355	0.32
Variance FY26B-FY25A					
Rev	(510,486)	207,756	(2,232,426)	1,514,183	
Exp	3,154,092	1,970,943	1,157,816	25,333	
NI(NL)Dep excl	(3,664,579)	(1,763,187)	(3,390,242)	1,488,850	
07/23-06/24 Actual Final					
Rev	89,083,057	77,874,396	2,632,554	8,576,107	
Exp	63,375,487	56,290,057	2,999,797	4,085,632	0.71
NI(NL)	25,707,571	21,584,339	(367,243)	4,490,475	0.29
NI(NL)Dep excl		21,584,339	(35,919)	4,682,300	
Depreciation					
Variance FY26B-FY24A					
Rev	31,032,688	30,857,822	2,077,260	(1,902,394)	
Exp	21,443,619	20,788,928	1,157,816	(503,125)	
NI(NL)Dep excl	9,174,487	10,068,894	696,687	(1,591,094)	

- In FY24, there was a catch up of interest income \$3.1M from Rippling River property which increased total main office revenue about \$2.5M in FY24.

Part two:

Breakdown of Revenue Expense and Net of HCV major programs, properties and main office.



07/25-06/26 Budget prepared on July31 2025							
Dept	Section8	059 FSS	060 HAP AF	061 HAP	078 MS	080 EHV	Sec8 %
Rev	108,732,218	242,826	5,980,319	94,000,000	1,400,612	7,108,461	
Exp	77,078,985	246,195	4,801,730	63,438,706	1,424,122	7,168,231	0.71
NI(NL)	31,653,233	(3,369)	1,178,589	30,561,294	(23,511)	(59,770)	0.29
07/24-06/25 Actual-NOT Final							
Rev	108,524,462	177,071	5,863,431	93,939,269	1,444,670	7,100,021	
Exp	75,108,041	224,478	2,811,944	63,715,320	1,323,733	7,032,566	0.69
NI(NL)	33,416,420	(47,407)	3,051,487	30,223,949	120,937	67,455	0.31
Variance FY26B-FY25A							
Rev	207,756	65,755	116,888	60,731	(44,058)	8,440	
Exp	1,970,943	21,717	1,989,786	(276,614)	100,389	135,665	
NI(NL)	(1,763,187)	44,037	(1,872,897)	337,345	(144,448)	(127,224)	*
07/23-06/24 Actual-Final							
Rev	77,874,396	78,544	6,284,559	62,721,057	1,086,814	7,703,421	
Exp	56,290,057	78,544	4,587,077	43,420,311	1,090,531	7,113,594	0.72
NI(NL)	21,584,339	0	1,697,482	19,300,746	(3,717)	589,827	0.28
Variance FY26B-FY24A							
Rev	30,857,822	164,282	(304,240)	31,278,943	313,798	(594,960)	
Exp	20,788,928	167,651	214,653	20,018,396	333,591	54,637	
NI(NL)	10,068,894	(3,370)	(518,893)	11,260,547	(19,793)	(649,597)	

- The section 8 HCV programs show a consistent 70% of expense over revenue, compared to the budget year FY26, the prior year FY25 (not finalized yet) and the year FY24 (finalized). The HCV programs' revenue significantly increased from \$77.8M in FY24 to 108.7M in FY25 and FY26.
- The leased-up 5144 units are disclosed in HARRP policy in FY26
- The variance between FY26 budget and FY25 actual not final under 060 HAP admin fee is the gap \$1.87M, part of 1.99M is \$1.2M that HACM management fee has not booked yet when this draft was prepared, the 1.2M will be booked by BDO.

07/25-06/26 Budget		Oak Grove	PDM	Nancy Dodd Center	Portola Vista	Monticito Watson RAD	KCM	Chular FLC	Salinas FLC	
Dept	Property	204	205	206	212	214	903	904	906	Property%
Rev	4,709,815	109,248	757,780	132,000.00	1,649,970	156,020	673,207	423,840	807,750	
Exp	4,049,047	105,124	757,690	131,999.45	997,664	187,296	673,207	394,700	801,368	0.86
NI(NL)Dep excl	660,767	4,124	90	0.55	652,306	(31,276)	-	29,140	6,382	0.14
07/24-06/25 Actual NOT final		-			-	-				
Rev	6,942,240	107,171	3,426,177		1,514,100	160,952	527,460	381,860	824,520	
Exp	2,891,231	77,204	573,662	11,757	743,334	145,052	565,260	270,969	503,994	0.42
NI(NL)Dep excl	4,051,009	29,967	2,852,516	(11,757)	770,766	15,900	(37,799)	110,890	320,526	0.58
Variance FY26B-FY25A										
Rev	(2,232,426)	2,077	(2,668,397)	132,000	135,869	(4,932)	145,747	41,980	(16,770)	
Exp	1,157,816	27,920	184,028	120,243	254,329	42,244	107,947	123,731	297,374	
NI(NL)Dep excl	(3,390,242)	(25,843)	(2,852,425)	11,757	(118,460)	(47,175)	37,799	(81,750)	(314,144)	*
07/23-06/24 Actual Final										
Rev	2,632,554	108,603	35,112		1,499,072	146,800		256,463	586,504	
Exp	2,999,797	81,711	686,045	62,901	852,539	204,110		431,635	680,856	1.14
NI(NL)	(367,243)	26,893	(650,933)	(62,901)	646,533	(57,309)	-	(175,172)	(94,352)	
NI(NL)Dep excl	(35,919)	34,884	(571,322)	(33,562)	689,274	(20,009)	-	(156,151)	20,968	(0.01)
Depreciation		7,992	79,611	29,338	42,741	37,300	-	19,021	115,320	
Variance FY26B-FY24A										
Rev	2,077,260	645	722,668	132,000	150,898	9,220	673,207	167,377	221,246	
Exp	1,157,816	27,920	184,028	120,243	254,329	42,244	107,947	123,731	297,374	
NI(NL)Dep excl	696,687	(30,760)	571,413	33,563	(36,968)	(11,267)	-	185,291	(14,585)	

- In FY25, PDM received a grant of \$2.8M. total spending was capitalized, which increased net income \$2.8M

07/25-06/26 Budget		Buld	Admin	HR	Fin	Commiss	Interest	Revolving	MainOffice%
Dept	Main office	600	601	602	604	610	698	699	MainOffice%
Rev	6,673,713	227,183	4,051,874	-	-	-	2,354,656	-	
Exp	3,582,507	631,064	538,486	321,596	1,401,578	43,845	-	-	0.54
NI(NL)Dep excl	3,091,205	(403,881)	3,513,388	(321,596)	(1,401,578)	(43,845)	2,354,656	-	0.46
07/24-06/25 Actual NOT final									
Rev	5,159,529	238,163	2,121,750	111	5,890		1,682,561	1,104,201	
Exp	3,557,174	584,590	566,428	372,403	1,294,258	55,993		(6,426)	0.69
NI(NL)Dep excl	1,602,355	(346,428)	1,555,322	(372,292)	(1,288,368)	(55,993)	1,682,561	1,110,627	0.31
Variance FY26B-FY25A									
Rev	1,514,183	(10,980)	1,930,124	(111)	(5,890)	-	672,094	(1,104,201)	
Exp	25,333	46,474	(27,942)	(50,806)	107,320	(12,148)	-	6,426	
NI(NL)Dep excl	1,488,850	(57,453)	1,958,066	50,695	(113,210)	12,148	672,094	(1,110,627)	*
07/23-06/24 Actual-Final									
Rev	8,576,107	204,321	3,069,663	9,775	6,813		1,662,433	3,618,368	*
Exp	4,085,632	733,727	441,125	426,477	1,347,102	44,327	(61,355)	39,641	0.48
NI(NL)	4,490,475	(529,407)	2,628,538	(416,701)	(1,340,289)	(44,327)	1,723,788	3,578,727	0.52
NI(NL)Dep excl	4,682,300	(347,952)	2,638,908	(416,701)	(1,340,289)	(44,327)	1,723,788	3,578,727	
Depreciation		181,455	10,370						
Variance FY26B-FY24A									
Rev	(1,902,394)	22,863	982,211	(9,775)	(6,813)	-	692,223	(3,618,368)	
Exp	(503,125)	(102,663)	97,362	(104,880)	54,476	(482)	61,355	(39,641)	
NI(NL)Dep excl	(1,591,094)	(55,929)	874,480	95,105	(61,289)	482	630,867	(3,578,727)	



- For presentation purposes, departments with small budgets are skipped to leave space for departments with large budgets. Departments being skipped are Procurement, Asset management, Property management and Maintenance management. Total amount of main offices has all departments included.
- In FY25 under department 601, HACM management - fee revenue will be booked due from Section 8 HCV program \$1.3M; since 5 properties are managed by HDC, in FY26 HACM management fee revenue due from 5 properties is 100% budgeted to HACM that will increase revenue \$337K
- In FY24, there was a catch up of interest income \$3.1M from Rippling River property.

Part three:

- Budget headcount under HACM are 75 employees on payroll list.
- In Jun 2025, five properties were taken back and managed under HDC, additional 10 employees have joined in or will join in under payroll list. Either HACM Temp or outside temp staff are not included in the HC.

HACM and HDC main office & HDC managed properties				
	Department	HACM HC	HDC HC	Payroll list
59	FSS	2		
60	Section 8	18		
601	Administration	2		
602	Human Resources	2		
604	Finance	7		
606	Procurement	2		
607	Asset Management	1		
660	Property Management	16	*	
670	Maintenance	18	*	
499	HDC Main office	7		
499-9xx	HDC-Maintennace		6	*
499-9xx	HDC-PM		4	*
	Total	75	10	85
5 Properties under HDC management				
	Property	PM	PM assist	Maint
915	Tynan	1	0	1
955	Fanoe Vista	1	0	1
950	Monterey	1	0	1
925	Benito FLC	0.5	0.5	1
920	Benito Affordable	0.5	0.5	1
	total	4	1	5

Part four:

HDC budget only includes HDC main office not including property they own. Those property budgets will be prepared with LP properties. The following is FY2026 vs FY25 actual (not finalized) and FY24 actual (finalized)

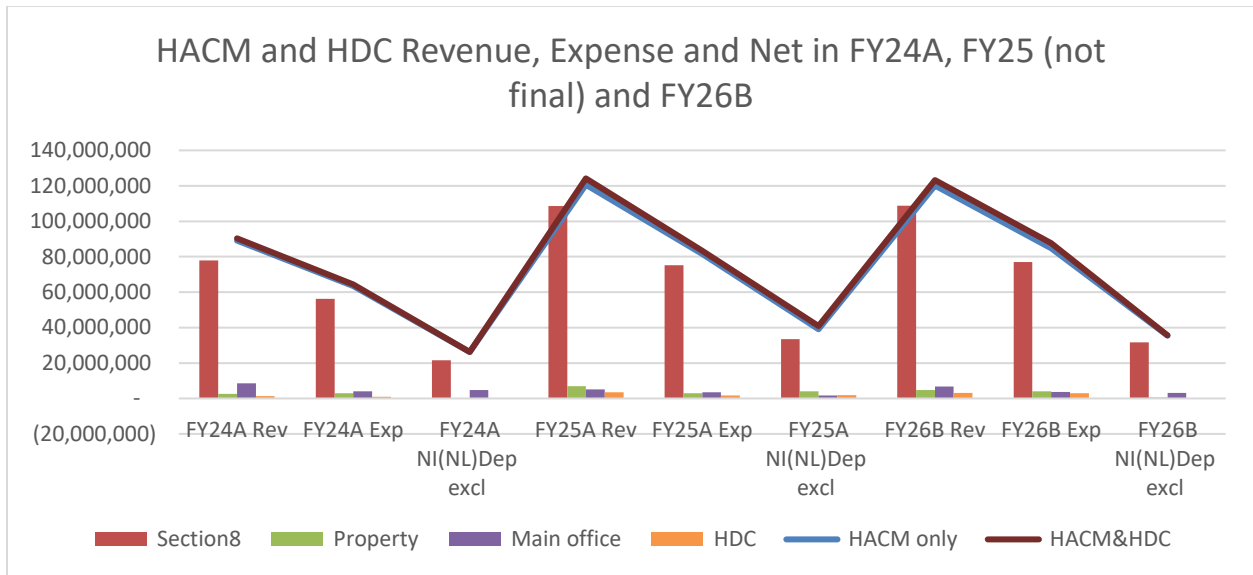
	FY25/26 Budget	FY24/25 Actual NOT Final	FY23/24 Actual Final	
Rental income	96,000	39,735	117,057	
PDM General Contractor	300,000			
KC days inn	1,037,760			
Milestone project	375,000			
Home project	375,000			
Acquisition fee		2,502,548		*
Partnership mgmt fee		89,895		
Interest income	901,770	904,196	957,477	
<b>Total revenue</b>	<b>3,085,530</b>	<b>3,557,088</b>	<b>1,339,849</b>	
Labor	1,266,475	781,445	498,947	*
Office rent	62,500	62,214	62,214	
HACM management fee	120,000	120,000	126,000	
Audit fee	43,000	122,967	1,863	
Training	14,800	10,455	2,029	
Legal	301,200	328,052	459	*
Advertising		10,332	125	
Telephone		13,234	9,364	
Due		9,985		
Officesupplies, equipment		13,785	6,001	
Professional Cotract	130,000	31,108	29,855	
Pre-development fee	697,878	-		
Travel- Development	8,800	2,099		
Insurance	75,144	60,177	60,714	
Vehicle	19,600	-		
state minimum tax		14,992	13,937	
Interest expense		17,231	17,278	
Others	180,610	51,905	47,832	*
<b>Total Expense</b>	<b>2,920,006</b>	<b>1,677,593</b>	<b>903,294</b>	
<b>Net Income /(Net Loss)</b>	<b>165,524</b>	<b>1,879,495</b>	<b>436,554</b>	

- In FY25, \$2.5M received is related to Fairview Ave acquisition.
- In FY25, Keith G \$70k, Unused paid leaves (vacation and sick) accrual \$93K.
- In FY25, FoxRothChild legal fees involved transactions of Pacific meadow \$146K, Casa De Esperanza /King city days inn \$41K, HA inquiry \$48K, Milestone housing \$26K.
- Other items are software, Sundry, maintenance, commissioners' fees.

Part Five:

Combined budget of HACM and HDC.

HDC as a subsidiary of HACM, its financial data is rolled up to HACM before elimination of inter-property transactions. The budget provides only income statement-based financial, not reflecting balance sheet-based financial changes. Each property included in this budget is stand alone, not having inter-property transaction elimination being applied.



<b>07/25-06/26 Budget</b>								
<b>Dept</b>	<b>HACM only</b>	<b>Section8</b>	<b>Property</b>	<b>Main office</b>	<b>HACM %</b>	<b>HDC</b>	<b>HDC%</b>	<b>HACM&amp;HDC</b>
Rev	120,115,745	108,732,218	4,709,815	6,673,713		3,085,530		123,201,275
Exp	84,710,539	77,078,985	4,049,047	3,582,507	0.71	2,920,006	0.95	87,630,545
NI(NL)Dep excl	35,405,206	31,653,233	660,767	3,091,205	0.29	165,524	0.05	35,570,730
<b>07/24-06/25 Actual NOT final</b>								
Rev	120,626,231	108,524,462	6,942,240	5,159,529		3,557,088		124,183,319
Exp	81,556,447	75,108,041	2,891,231	3,557,174	0.68	1,677,593	0.47	83,234,040
NI(NL)Dep excl	39,069,785	33,416,420	4,051,009	1,602,355	0.32	1,879,495	0.53	40,949,280
<b>Variance FY26B-FY25A</b>								
Rev	(510,486)	207,756	(2,232,426)	1,514,183		(471,558)		(982,044)
Exp	3,154,092	1,970,943	1,157,816	25,333		1,242,413		4,396,505
NI(NL)Dep excl	(3,664,579)	(1,763,187)	(3,390,242)	1,488,850		(1,713,971)		(5,378,550)
<b>07/23-06/24 Actual Final</b>								
Rev	89,083,057	77,874,396	2,632,554	8,576,107		1,339,849		90,422,906
Exp	63,375,487	56,290,057	2,999,797	4,085,632	0.71	903,294	0.67	64,278,781
NI(NL)	25,707,571	21,584,339	(367,243)	4,490,475	0.29	436,555	0.33	26,144,126
NI(NL)Dep excl		21,584,339	(35,919)	4,682,300				-
Depreciation								-
<b>Variance FY26B-FY24A</b>								
Rev	31,032,688	30,857,822	2,077,260	(1,902,394)		1,745,681		32,778,369
Exp	21,443,619	20,788,928	1,157,816	(503,125)		2,016,712		23,460,331
NI(NL)Dep excl	9,174,487	10,068,894	696,687	(1,591,094)		(271,031)		8,903,456

Part six:

- In FY26, HACM main office has capital expenditure plan \$50k on front desk and \$200k on warehouse.

Part seven:

- Appendix- list of properties

<b>HACM and MCHADC Units Owned, Managed and Administered</b>			
	Development Name	City	Unit Count
<b>Property</b>	<b>MCHADC Owned and Managed by HACM)</b>		
801	South County RAD	Salinas/Greenfield (Two Properties)	70
802	Salinas Family RAD	Salinas (Three Properties)	170
803	East Salinas Family RAD	Salinas (Twenty Properties)	202
804	Gonzales Family RAD	Salinas	30
985	Haciendas Place	Salinas	53
986	Haciendas 2	Salinas	46
989	Haciendas 3	Salinas	50
988	Haciendas Senior	Salinas	41
984	Castroville FLC	Castroville (Two Properties)	54
970	Rippling River	Carmel Valley	79
555	Casanova	Monterey	86
992	One Parkside	Salinas	80
552	Single Family Homes	Salinas	9
		<b>13 Total</b>	<b>970</b>
	<b>MCHADC Owned and Managed by HDC or 3rd Party PM</b>		
915/965	Tynan Village	Salinas	171
955/980	Fano Vista	Gonzales	44
925/972	Benito FLC	Soledad	73
920/974	Benito Affordable	Soledad	70
950/973	Monterey Affordable	Soledad	52
990	Oak Park 1	Paso Robles	80
991	Oak Park 2	Paso Robles	70
		<b>7 Total</b>	<b>560</b>
	<b>HACM Owned and Managed</b>		
906	Salinas FLC	Salinas (Two Properties)	57
904	Chualar FLC	Chualar	29
903	King City Migrant Center	King City	81
205	Pueblo Del Mar	Marina	45
212	Portola Vista	Monterey	64
214	Montecito/Watson	Monterey	13
204	Oak Grove	Monterey	5
	Casa de Esperanza	King City	45
		<b>8 Total</b>	<b>339</b>

## RESOLUTION HDC – MDC 247

### RESOLUTION APPROVING THE OPERATING BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026

**WHEREAS**, Staff has prepared and submitted to the Board of Directors the Operating Budget for the fiscal year beginning July 1, 2025, and ending June 30, 2026, as attached; and

**NOW, THEREFORE BE IT RESOLVED** that the Board of Directors of the Housing Authority of the County of Monterey Development Corporation hereby adopts the Operating Budget for fiscal year 2025-2026 as attached.

**THEREFORE, BE IT FURTHER RESOLVED** that the Board of Directors hereby approves and authorizes the President/CEO to conduct operations during the period of July 1, 2025, through June 30, 2026, according to said Operating Budget.

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

PASSED AND ADOPTED this 25th day of August 2025, upon motion of \_\_\_\_\_,  
seconded by \_\_\_\_\_, and carried by the following vote to-wit:

AYES:

NOES:

ABSENT:

The Clerk of the HDC attests or certifies, as a witness to the board meeting held on August 25, 2025, and swears or confirms, that the foregoing information in this resolution is true and correct and has not been altered or amended.

Signed: \_\_\_\_\_  
Gabriela V. Rivero, Clerk of the Board

## MEMORANDUM

TO: Board of Directors  
FROM: Zulieka Boykin, President/CEO  
RE: **Tenant Accounts Receivable (TAR) Write-Off Policy**  
DATE: August 19, 2025



---

Enclosed for your review and approval is **Resolution MDC - 248: Resolution Adopting Policy and Procedures for Write-Offs of Tenant Accounts Receivable.**

This resolution will formally adopt the Tenant Accounts Receivable (TAR) Write-Off Policy for the Housing Development Corporation of the County of Monterey (HDC).

The policy provides a uniform framework for addressing tenant account balances determined to be uncollectible. It outlines the responsibilities of staff, management, and the President/CEO in reviewing and approving write-offs, and establishes clear criteria and procedures for these actions. Adoption of this policy will strengthen internal controls, improve consistency in financial practices, and ensure that reporting accurately reflects collectible receivables.

**Board Action:** Approve Resolution MDC - 248: Resolution Adopting Policy and Procedures for Write-Offs of Tenant Accounts Receivable.

## **HDC TAR Write-Off Policy**

### **Policy and Procedures for Write-Offs**

#### **BACKGROUND INFORMATION**

PHAs should make every reasonable effort to collect all monies owed by current and former tenants for rent, late fees, excess utilities, tenant caused damage, etc. However, there will come a time when the PHA determines that the monies owed to the PHA by a tenant will not be collected. Upon the determination that the tenant account receivable balances likely will not be collected, the PHA will write-off the account. A write off is a book entry which reduces an account receivable balance to an amount that the PHA will likely receive, normally zero.

Write-offs can also improve a PHA's score on the Tenant Accounts Receivable (TAR) indicator under the Public Housing Assessment System (PHAS) and therefore, should be completed prior to the close of the PHA's fiscal year.

The policy as discussed in this document for writing off a receivable balance is sometimes confused with establishing a proper amount in the allowance for a doubtful account as required under Generally Accepted Accounting Principles (GAAP). The write-off of a receivable balance discussed in this document refers to the amount to be written off for a specific tenant who is no longer in the PHA's program but still owes money to the PHA.

The allowance for doubtful accounts refers to the two-step process where the PHA: 1) analyzes the tenant accounts receivable account balance which reflects the total amount that the PHA is owed from all current and former tenants (that have not been written off) and 2) calculates an estimate of how much of the total accounts receivable balance likely will not be collected and appropriately adjusts the allowance account.

The collection loss account (i.e., bad debt expenses account) is used to write off specific tenant account receivables and to adjust the allowance for a doubtful account. Therefore, the collection loss account balance in most cases will not be the same as the actual collection losses written off by the Board.

#### **WRITE-OFF POLICY**

This policy applies to any program where tenants may owe the program for charges consisting of dwelling rent, late fees, damages, etc. once the dwelling unit is vacated or the rental assistance is terminated.



It is the policy of the PHA to make every reasonable effort to collect all monies owed for rent, late fees, excess utilities, damages (other than normal wear and tear), and other charges. PHA staff will make every effort to collect these charges promptly when due and will initiate all procedures related to the collection of overdue amounts, including all steps related to the termination and eviction of the tenant for unpaid charges.

A write-off of a tenant account receivable may only occur once the unit is vacated, rental assistance is terminated, client or landlord becomes an inactive program participant, or failure of the PHA to perform duties necessary for collections. For clarity, a write-off may only occur once the unit is vacated.

Upon the determination that the vacated tenant account receivable balances likely will not be collected, a list of uncollectable tenant accounts shall be presented to the Board of Commissioners for approval to write off the tenant account balances.

Additionally, the Housing Development Corporation is required to enter debts owed and termination information of Residents who leave the program into HUD's Enterprise Income Verification Module. This system is used by all Housing Authorities as part of the application process to identify if a family owes money to any Housing Development Corporation. To qualify for any of the Housing Development Corporation's programs, the Housing Development Corporation performs an internal clearance on any applicants 18 years of age and older to verify whether they have any debts owed to the Housing Development Corporation, including any debts already written off. Should an applicant have a past receivable that was written off, the applicant must repay the amount owed before being reconsidered eligible for any program.

## **WRITE-OFF PROCEDURES PROPERTY MANAGEMENT**

### Determination of Accounts Considered Uncollectable

Property managers are tasked with the responsibility of reviewing vacated accounts to determine the accounts that are considered uncollectable. The following conditions are to be used to determine if an account is uncollectable:

1. If a tenant has vacated a dwelling unit without a forwarding address and owes rent, utilities, damages, fraud payments or other charges more than their security deposit, the Project Manager will attempt to locate the tenant and collect the charges due.
2. If, after two (2) months from the date of vacancy or the date the account becomes delinquent for rent, utilities, damages, fraud payments or other charges, the balances owed remain uncollected and all attempts to collect the overdue accounts have failed, the account will be deemed uncollectable.
3. The process for reviewing Property Management accounts requires pulling aged receivable reports for the property type.

### Approval and Documentation of Write-off

Once the Property Managers have identified the accounts that are considered uncollectable, the Property Managers will present a list of the uncollectable tenant accounts to the Asset Manager.

This list will be presented to the Asset Manager on a quarterly basis. The last quarter of write-offs will be presented to the Asset Manager to allow sufficient time for the write-offs to be written off prior to the end of the fiscal year.

The Asset Manager, in conjunction with the Finance Director, will review each project's list of accounts considered to be uncollectable and present to the President/CEO each project's list of uncollectable accounts that are recommended for Board approval.

- The Asset Manager and Finance Director, as part of this review process, should compare the proposed write-offs to the budgeted amounts to determine whether the amounts appear reasonable. Consistently large balances proposed for write-off should be questioned as this may indicate potential fraud or noncompliance with rent collection procedures.

The overall approved list of uncollectable tenant accounts provided by each HPS Caseworker will be presented to the Board of Commissioners to officially, by resolution, write off the account balances from the books.

- If the list of write-offs is extremely large, the PHA may present a summary to the Board and keep detailed back-up documentation that can be made available upon request.

The board resolution will list the tenant's t-code and, types of charges, and total amounts due. This resolution shall be recorded in the official board minutes.

#### Accounting for Write-off

The President/CEO, in conjunction with the Finance Director, will instruct the Finance Supervisor to write the account balances off through adjustments to collection losses in the PHA's software system rent module (subsidiary ledger). The account may only be written off if the account has been officially approved for write-off by the Board.

Upon reviewing the rental charges and collection losses posted to the account, the Finance Director will book the journal entry (in the general ledger) to charge the write-offs to collection losses.

- Once the write-offs are approved, HDC will post negative write-off charges to tenant ledgers. Subsequent the posting of the write off charge, "zero receipt" batches will be processed to offset the delinquents' charges against the write off charges, thus zeroing out the tenant's ledger. The review will ensure that only approved accounts were written off and that other non-write-off adjustments to collections losses are reviewed to determine their validity and accuracy.
- The review will ensure that only approved accounts were written off and that other non-write-off adjustments to collections losses are reviewed to determine their validity and accuracy.

#### Enterprise Income Verification

The Asset Manager will enter the tenant account balances into the Enterprise Income Verification (EIV) system as a debt owed to the PHA.

#### Miscellaneous

In addition, if the PHA contracts with a collection agency, account balances will be turned over to the agency for collection.

## RESOLUTION HDC – MDC 249

### RESOLUTION OF THE BOARD OF DIRECTORS OF THE MONTEREY COUNTY HOUSING AUTHORITY DEVELOPMENT CORPORATION AUTHORIZING THE ADOPTION OF A POLICY AND PROCEDURES FOR WRITE-OFFS OF TENANT ACCOUNTS RECEIVABLE

**WHEREAS**, Monterey County Housing Authority Development Corporation, a California nonprofit public benefit corporation (“**HDC**”), recognizes that, despite HDC’s reasonable efforts to collect all monies owed by current and former tenants, some monies owed to HDC will not be collected and the tenant account must be written off;

**WHEREAS**, HDC desires to adopt the attached policy and procedures for write-offs of tenant accounts receivable; and

**WHEREAS**, the Board of Directors of HDC believes it to be in the best interest of HDC to adopt the attached policy and procedures.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of HDC:

**Section 1.** The Board of Directors of HDC hereby authorizes the President of HDC or his/her designee, and the officers of HDC, or either or all of them (collectively, the "**Authorized Officers**") to execute such documents and take such action as may be necessary, desirable or appropriate to implement the Policy and Procedures for Write-Offs of Tenant Accounts Receivable.

**Section 2.** The Authorized Officers are hereby authorized and directed to take on behalf of HDC all further actions that may, in the reasonable discretion of the Authorized Officers, be necessary, advisable or appropriate in connection with the foregoing.

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

PASSED AND ADOPTED this \_\_ day of August 2025, upon motion of \_\_\_\_\_, seconded by \_\_\_\_\_, and carried by the following vote-to-wit:

AYES:

NOES:

ABSENT:

The Clerk of HDC attests or certifies, as a witness to the board meeting held on \_\_\_\_\_, and swears or confirms, that the foregoing information in this resolution is true and correct and has not been altered or amended.

Signed: \_\_\_\_\_  
Gabriela V. Rivero, Clerk of the Board



## **COMMISSIONER COMMENTS**

**&**

## **ADJOURNMENT**