

Minutes of the Emergency Meeting of the Board of Directors (per Bylaws Article III.I.5)

Friday, June 10, 2016

Saint Theresa Catholic Church Parish Center
1170 Rufus Allen Boulevard, South Lake Tahoe, California

Opening prayer was led by Reverend Monsignor Wallace.

Barnett called the meeting to order at 1:10 PM.

Riley made the motion to approve the agenda. Motion seconded by Wallace. Motion passed unanimously.

Board Members present via conference call (pursuant to Section 3.I.6 of Bylaws): Barnett, Riley, Walker and Wallace. Absent: Alling and Munoz.

Other guests present via conference call: David Michael and John Bacigalupi of Pacific Development Group, and Stephen Strain and Brian Lutz of the Law Offices of Patrick R. Sabelhaus.

Barnett confirmed that two board members from each state were present and there is a quorum.

David Michael stated that the Real Estate Land Purchase Agreement (Item 4.A.) is a standard land purchase agreement for affordable housing. It was fortunate that John Bacigalupi worked with the appraiser to get the value up so he and Bucky could get some equity out, about \$600,000 or more, which solves his and Bucky's issues. Riley asked if the terms were absolute and if there was opportunity to negotiate after today. David Michael answered that the terms are general guidelines so that the CDLAC application can be submitted by the deadline. He further affirmed that the terms can be continued to be modified as necessary after today. Riley asked if Stephen Strain had sent a letter to Barnett to that effect. Barnett said he had received the letter and forwarded it to the Board earlier this morning. Barnett inquired as to whether any Board Member wanted to have the fairly short letter read aloud. No one desired this action. Barnett stated that he had read the letter and it addressed last-minute concerns that were discussed earlier in the day.

After a short discussion, Barnett determined that the resolution was a single vote and that the Board needed to vote on the resolution rather than each document separately. Barnett asked for any comment or questions on Item 4.B., the Limited Partnership Agreement. David Michael responded that the Limited Partnership Agreement (LPA) is a placeholder at this time in order to qualify to apply for the allocation. He went on to state that the LPA will be redone over the next few months, as well as when the financing is in place. No questions or comments were heard from the Board.

David Michael commented that Item 4.C., the Certificate of Limited Partnership (LP-1 Form) is simply a filing with the Secretary of State to set up the partnership. No questions or comments were heard.

Barnett introduced Item 4.D., the California Debt Limit Allocation Committee (CDLAC) Application. Riley stated he had not received any emails or agendas or documents. After some discussion, Riley urged Barnett to go ahead with the meeting.

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Barnett asked Interim Executive Director Kope to read the resolution verbatim into the record. Afterward, Barnett asked the Board if there were any last-minute questions or comments. None were heard. A motion was made by Riley to adopt the resolution. Motion seconded by Wallace. Motion passed unanimously.

John Bacigalupi asked Barnett to sign the resolution and four related documents, scan, and email all to him.

Riley commented that, in the future, he would like to see Bucky Fong be more available for input and negotiations. Barnett added that he would like to schedule a meeting of introduction with David Rutledge of Community Revitalization and Development Corporation, managing general partner of the newly-formed SLTSG Apartment Investors. Stephen Strain commented that David Rutledge is open to meeting with the Board and should be available after June 29.

Reverend Monsignor Wallace offered the closing prayer.

The meeting was adjourned at 1:25 PM.

Submitted by Cathy Kope
Interim Executive Director