

Board of Directors

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Tom Kigar, Special Projects Director
Todd Leon, Development Director

Legal Counsel

Jeff Mitchell
Kronick, Moskovitz, Tiedemann & Girard

Phone: (916) 322-2114

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AGENDA SPECIAL MEETING

THE CAPITOL AREA DEVELOPMENT AUTHORITY AND THE CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION BOARD OF DIRECTORS

THURSDAY, MAY 27, 2021

10:00 A.M.

**CADA ADMINISTRATIVE OFFICE
1522 14TH STREET
SACRAMENTO, CA 95814**

In light of COVID-19 restrictions on public gatherings, the Board and Members of the Public are invited to participate via ZOOM.



To join via Zoom:

Go to: <https://zoom.us> and click "Join a Meeting"

To join by phone: (669) 900-9128 (Pacific Coast)

Find your local number: <https://zoom.us/j/81275774705>

Meeting ID: 812 7577 4705

Request Password (prior to start of meeting):

jazevedo@cadanet.org

- 1. Roll Call**
- 2. Approval of Board Meeting Minutes: May 14, 2021 [CADA]**
- 3. Chair's Oral Report**
- 4. Executive Director/President's Report**
- 5. [CADA/CACDC] VARIOUS ACTIONS TO CLOSE ON FINANCING FOR THE 1322 O STREET AFFORDABLE HOUSING PROJECT**

Recommended Action: Approve various agreements and authorize any and all actions necessary to close on financing for 1322 O Street as a 58-unit affordable project:

[CADA]

Adopt a resolution authorizing the Executive Director to:

1. Execute a Gap Financing Loan Agreement and Promissory Note with 1322 O St Investors LP in an amount not to exceed \$1.5 million.
2. Pre-approve a potential increase in the Gap Financing Loan amount by \$2.5 million, for a total not to exceed \$4 million and an amendment to the current loan docs to reflect the increase.
3. Execute a contract with Krazan & Associates.
4. Authorize issuance of a \$100,000 Letter of Credit to the City.
5. Authorize execution of a Guaranty by CADA for the obligations of the General Partners under the terms of the Amended and Restated Agreement of Limited Partnership ("Amended LPA") of 1322 O St Investors LP (the "Partnership").
6. Take any and all actions on behalf of CADA to close on financing for the Project, including execution of all necessary documents and project loans.

[CACDC]

Adopt a resolution authorizing the President to:

1. Execute the Amended LPA.
2. Execute the Guaranteed Max Price Contract ("GMP Contract") with Tricorp Group, Inc., as the Managing General Partner of the Partnership.
3. Take any and all actions on behalf of the Partnership to close on financing for the Project, including execution of all necessary documents and project loans.

Contacts: Renée Funston, Development Manager [CADA]
 Todd Leon, Development Director [CADA]
 Wendy Saunders, Executive Director [CADA], President [CACDC]

6. [CACDC] STATE OF CALIFORNIA R STREET WAREHOUSE SITE REQUEST FOR QUALIFICATIONS

Recommended Action: Adopt a resolution approving the following actions:

1. Authorize the CACDC President to respond to the State of California's Request for Qualifications and subsequent Request for Proposals in partnership with CFY Development to develop affordable housing on the State's former R Street Warehouse located at 805 R Street
2. Authorize the CACDC President to enter into a Memorandum of Understanding between the CACDC and CFY Development regarding the roles and responsibilities of the parties in undertaking a project at 805 R Street.

Contacts: Todd Leon, Development Director [CADA]
 Wendy Saunders, Executive Director [CADA], President [CACDC]

7. Opportunity for the Public to Address the Board Regarding Matters Not on the Agenda

8. Adjournment

Approved for Transmittal:



Wendy S. Saunders
Executive Director [CADA]/President [CACDC]

NOTE: THE BOARD MAY TAKE ACTION ON ANY MATTER LISTED ON THE AGENDA. ADDITIONALLY, THE BOARD MAY TAKE ACTION ON ANY MATTER NOT LISTED ON THE AGENDA TO THE EXTENT PERMITTED BY APPLICABLE LAW.

PURSUANT TO STATE AND FEDERAL LAW, IF YOU HAVE A REQUEST FOR A DISABILITY-RELATED MODIFICATION OR ACCOMMODATION IN ORDER TO ASSIST YOU IN PARTICIPATING IN THE MEETING, PLEASE CONTACT JILL AZEVEDO, ACTING BOARD SECRETARY AT (916) 322-2114 TO MAKE SUCH A REQUEST. IN ORDER TO ALLOW ADEQUATE TIME TO ACCOMMODATE ANY REQUESTS, CADA ASKS THAT THE REQUEST BE MADE AT LEAST 24 HOURS PRIOR TO THE MEETING.