Commissioners met at the Central Office. Chair Alan Styles called the meeting to order at 10:00 a.m. Present: Chair Alan Styles, Vice Chair Elizabeth Williams, and Commissioners Merri Bilek, John Dalessio, York Gin, Richard Rangel and Josh Stewart. Also present: Jim Nakashima, Executive Director; Starla Warren, Director of Housing Development; Tony Caldwell, Chief Information Officer; Lynn Santos, Director of Finance; Recorder: Kimmy Nguyen.

3. COMMENTS FROM THE PUBLIC
None

4. OLD BUSINESS
A. Rabobank Resolution 2572: Authorization to renew Line of Credit with Rabobank

Ms. Santos stated that Resolution 2572 was brought up a few months ago and was extended by Rabobank to August 19, 2008 and now we have extended it for a full year. Commissioner Williams caught a problem with a resolution in which we still had the Deputy Executive Director signing it and the resolution has now been revised. Ms. Santos stated that we also need to renew the line of credit. Once we get everything together with Fannie Mae, we should have no issue paying it since it’s a Housing Authority operational line of credit.

Comments: Ms. Starla Warren explains that in the renewal for Rabobank, they did include a pause clause for 30 day no debt period which means we would have to pay it off at some point in time. It is going to have to happen with Fannie Mae anyways. The piece we have been carrying that’s been drawing out of that line of credit is the majority of it is the Tynan Village land. We have been carrying that purchase and leaving it as the balance in the line of credit. As for the Rabobank or Fannie Mae line, they are going to require us to reduce our CD about 2 million to pay off the Tynan Village land. Ms Santos also stated that the CD matures in May of next year, what we could do is take the CD, take down the line of credit, and draw the line of credit, it just needs to be paid off. Commissioner Stewart wanted to clear it with Commissioner Dalessio that we made some changes because we accidentally put in the Deputy Executive Director and changed it to Director of Finance for authorizing signature. Commissioner Rangel wanted to be assured that Rabobank is good and a solvent bank.

Upon motion by Commissioner Stewart, seconded by Commissioner Bilek, the Board approved resolution 2572. Motion carried with the following vote:

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

5. COMMISSIONER COMMENTS
None

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

__________________________________________
Chairman

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ATTEST:

_________________________________
Secretary

_________________________________
Date