



**HOUSING ENDOWMENT AND REGIONAL TRUST
OF SAN MATEO COUNTY (HEART)**

**BOARD MEETING AGENDA
MEETING NO. 183**

DATE: Wednesday, April 24, 2024
TIME: 3:00 - 4:30 pm
PLACE: Hillsdale Mall, 356 W Sailer Dr, San Mateo, CA 94403, (inside the Customer Service Conference Rooms across from the T-Mobile store)

1.0 CALL TO ORDER/ ROLL CALL (3:00 – 3:05)

2.0 PUBLIC COMMENT (3:05 – 3:10)

Public comment permitted on both items on the agenda and items not on the agenda.

3.0 INTRODUCTIONS AND SWEARING IN (3:10 – 3:20)

- 3.1 Introduce new Board Member Elaine Breeze
- 3.2 Swearing in Elaine Breeze

4.0 CONSENT CALENDAR (3:20 – 3:25)

ACTION: Motion to approve Consent Calendar (*all items approved under one motion*)

- 3.1 Approve the minutes of February 28, 2024
- 3.2 Accept the FY 22-23 Audit

Attachment:

Financial Statements and Independent Auditors' Report, June 30, 2023 and 2022

- 3.3 Accept the FY 22-23 Form 990 and authorize its submittal to the Internal Revenue Service

Attachment:

FY 2022-23 Form 990

5.0 PUBLIC HEARING (3:25 – 3:40)

Commit to provide a loan of up to \$1,900,000 to HEART-SV for the acquisition and rehabilitation of 417 Stambaugh Avenue in the City of Redwood City (the "Project") using grant funds from the State of California Local Housing Trust Fund (LHTF) program and matching funds from HEART

- 5.1 Introduction to project by HEART staff and commitment of LHTF and matching funds
- 5.2 Open public hearing
- 5.3 **ACTION:** Motion to commit LHTF and matching HEART funds to the Project

6.0 RESOLUTION 2024-02 AUTHORIZING A \$1,000,000 LOAN TO CRP AFFORDABLE HOUSING AND COMMUNITY DEVELOPMENT, LLC, FOR THE PREDEVELOPMENT PHASE OF A PROPERTY AT 678 RALSTON AVENUE IN THE CITY OF BELMONT FOR THE DEVELOPMENT OF A 65-UNIT AFFORDABLE RENTAL PROJECT (3:40 – 3:55)

PRESENTATION: Introduction and presentation by staff Vatin

ACTION: Approve Resolution 2024-02 authorizing a \$1,000,000 loan to CRP Affordable Housing and Community Development, LLP for the predevelopment phase of the 65-unit affordable rental project at 678 Ralston Avenue in the City of Belmont.

..... Staff Report
..... Resolution 2024-02

7.0 REVIEW HEART’S DRAFT OPERATING AND TRUST FUND BUDGETS FOR FY 2024-25 (3:55 – 4:15)

Presentation: The Finance Committee recommends the Board review and comment on HEART’s draft Operating and Trust Fund Budgets for FY 2024-25Staff Report
.....Draft Operating Budget
.....Draft Trust Fund Budget

8.0 RESOLUTION 2024-03 IN OPPOSITION TO ARTICLE 34 OF THE CALIFORNIA STATE CONSTITUTION (4:15 – 4:25)

8.1 Discussion by Board

8.2 **ACTION:** Approve Resolution 2024-03 in opposition to Article 34 of the California State Constitution

..... Resolution 2024-03

9.0 OTHER NEWS AND ANNOUNCEMENTS (4:25 – 4:30)

Next meeting date: Wednesday, May 22, 2024, 3:00pm – 4:30pm at Hillsdale Mall, 356 W Sailer Dr, San Mateo, inside the Customer Service Conference Rooms across from the T-Mobile store.

10.0 ADJOURN (4:30)

Public comments can be submitted prior to, or during the meeting by email at info@heartofsmc.org and will be part of the official record. Public comment permitted on both items on the agenda and items not on the agenda.

ACCESSIBILITY: In compliance with the Americans with Disabilities Act, those with disabilities requiring special accommodations to participate in this meeting may contact HEART at (650) 204-5640 or info@heartofsmc.org. Notification 24 hours prior to the meeting will enable HEART to make reasonable arrangements to ensure accessibility to this meeting.