

## HOUSING AUTHORITY MINUTES

TUESDAY, SEPTEMBER 13, 2005 REGULAR MEETING  
202 C STREET, 12<sup>TH</sup> FLOOR  
CITY OF SAN DIEGO, CALIFORNIA

### ATTENDANCE

Chair Atkins and Members, Peters, Young, Maienschein, Frye and Madaffer.

### CALL TO ORDER

Chair Atkins called the meeting to order at 3:32 p.m.

### PUBLIC COMMENT

None.

### **ITEM 1 APPROVAL OF THE MINUTES**

Approval of the regular meeting minutes of June 14, 2005, June 28, 2005, August 9, 2005 and the special meeting minutes of June 21, 2005 and July 19, 2005.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A UNANIMOUS VOTE OF 6-0.

### **ITEM 2 HCR05-75 Loan to Townspeople for HIV/AIDS Housing (Council District 7)**

**Recommendation:** That the Housing Authority approve a \$1,310,000 residual receipts loan to fund acquisition and rehabilitation of 4242 51<sup>st</sup> Street and authorize the President and CEO to execute any and all documents necessary to make the loan.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A UNANIMOUS VOTE OF 6-0.

### **ITEM 3 HAR05-014 The Sale and Leaseback of the Property Located at 1625 Newton Aveue (Council District 8)**

**Recommendations:** That the Housing Authority approve the following actions:

1. Authorize the Housing Commission to sell the office facility located at 1625 Newton Avenue to Concordia Communities, LLC, or approved affiliate for Six Million Fifty Thousand Dollars (\$6,050,000) pursuant to the Purchase and Sale Agreement (Attachment 1);
2. Authorize the Housing Commission to enter into a six (6) month Leaseback Agreement (including options to extend lease) with Concordia, or approved affiliate to continue to occupy the office facility located at 1625 Newton Avenue (Attachment 2);
3. Authorize the President and Chief Executive Officer (CEO) or designee to execute all documents, receive funds and make any expenditures necessary to implement these agreements, including lease extensions if needed.

A MOTION TO CONTINUE THIS ITEM TO THE SEPTEMBER 27, 2005 WAS CARRIED ON A UNANIMOUS VOTE OF 6-0.

**ITEM 4 HAR05-010 457 Deferred Compensation Plan**

**Recommendations:** That the Housing Authority approve the following actions:

1. Adopt and authorize the President & CEO to implement optional Plan changes as provided for in the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001 and Final Treasury Regulations for service agreement administrative options to include:
  - a) Addition of a "roll-in" provision to the Plan for other employer-sponsored plans or personal traditional IRAs;
  - b) Self-Directed Brokerage Account (SDB) through HarrisDirect;
  - c) Designation of GreatWest Retirement Services as the IRA Provider for mandatory cash out of small account balances;
  - d) Outsourcing of Qualified Domestic Relations Orders (QDRO) processing with a participant service fee.

2. Authorize the President & CEO to implement all future mandatory legislative compliance revisions to the Plan Document with submission to and approval by the IRS as appropriate, and to the Service Agreement provided that the proposed changes are only to bring the Plan into compliance with IRS requirements; and, that the Housing Authority delegate to the Housing Commission future optional changes to the Plan.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A UNANIMOUS VOTE OF 6-0.

**ADJOURNMENT**

Chair Atkins adjourned the meeting at 3:40 p.m.