



California Affordable
Housing Initiatives, Inc.

TO: Chair Anne Griffith
Vice-Chair Gregory D. Hartwig
Director Patricia Wells

NOTICE OF SPECIAL BOARD MEETING

In accordance with Article III, Section 7, of the Bylaws of the California Affordable Housing Initiatives, Inc., NOTICE IS HEREBY GIVEN that a **Special Meeting of the Board of Directors** will be held as follows:

BOARD OF DIRECTORS MEETING

Tuesday, June 28, 2022 at 4:30 pm

NOTE: Pursuant to Assembly Bill No. 361 [(Chapter 165, Statutes of 2021) approved by the Governor on September 16, 2021)] a local legislative body is authorized to hold public meetings remotely via teleconferencing without complying with the teleconferencing requirements imposed by the Ralph M. Brown Act when a legislative body of a local agency holds a meeting during proclaimed state emergencies, and make public meetings accessible "via a call-in option or an internet-based service option" to all members of the public seeking to access and attend the meeting, offer public comment, and address the legislative body.

Join Zoom Meeting

One tap mobile: US: [+16692192599](tel:+16692192599) or [+12133388477](tel:+12133388477) or [+12063379723](tel:+12063379723) or [+14703812552](tel:+14703812552) or [+17866351003](tel:+17866351003) or [+13017158592](tel:+13017158592) or [+18335480282](tel:+18335480282) or [+18778535257](tel:+18778535257) or [+18884754499](tel:+18884754499) or [+18335480276](tel:+18335480276)

Meeting URL: <https://oakha-org.zoom.us/j/84488080139?pwd=ZC9sSm1NOHU0aXdOMUI5K1daWUNOQT09>

Meeting ID: 844 8808 0139
Passcode: 499375

Join by Telephone

For higher quality, dial a number based on your current location.

Dial:

US: +1 669 219 2599 or +1 213 338 8477 or +1 206 337 9723 or +1 470 381 2552
or +1 786 635 1003 or +1 301 715 8592 or 833 548 0282 (Toll Free) or 877 853
5257 (Toll Free) or 888 475 4499 (Toll Free) or 833 548 0276 (Toll Free)

Meeting ID: 844 8808 0139

Passcode: 499375

If you need special assistance to participate in the meeting, please contact CAHI at (510) 238-5300 (English TTY 800-735-2929 or Spanish TTY 800-855-3000). Notification at least 48 hours prior to the meeting will allow reasonable accommodations to ensure accessibility.



California Affordable
Housing Initiatives, Inc.

**Board of Directors Meeting
June 28, 2022
AGENDA**

- I. Roll Call
- II. Modifications to the Agenda
(Allows for any change in the order of business or the announcement of the postponement or continuation of agenda items.) The Board can only take action on items listed on this agenda unless a finding is made that an emergency exists or a need arose after agenda posting.
- III. Approval of Minutes
 - A. Regular Meeting of June 07, 2022
- IV. New Business
 - A. Consideration of a Resolution Making Findings Authorizing Continued Remote Teleconference Meetings of the California Affordable Housing Initiatives, Inc. Board Pursuant to Brown Act Provisions, as Amended by Assembly Bill Number 361
 - B. Consideration of a Resolution to Approve the Fiscal Year 2023 Budget
- V. Recognition of persons wishing to address the Board
- VI. Written Communications
- VII. Announcements
- VIII. Adjournment

CALIFORNIA AFFORDABLE HOUSING INITIATIVES, INC.

By: _____

Patricia Wells

Patricia Wells, Chief Executive Officer



California Affordable
Housing Initiatives, Inc.

**Board of Directors Regular Meeting Minutes
June 07, 2022**

I. Roll Call

Present 2 – Director Griffith and Director Wells were present for the roll call.

II. Modifications to the Agenda

There were no modifications to the agenda

III. Approval of Minutes

A. Approval of the Minutes of the Regular Meeting of May 09, 2022

A motion was made by Director Griffith, seconded by Director Wells for the approval of the minutes of the May 09, 2022 Regular Meeting. The motion carried by the following vote:

Ayes 2 – Wells, Griffith

Excused 1 – Hartwig

IV. New Business

A. Consideration of a Resolution Making Findings Authorizing Continued Remote Teleconference Meetings of the California Affordable Housing Initiatives, Inc. Board Pursuant to Brown Act Provisions, as Amended by Assembly Bill Number 361

A motion was made by Director Wells, seconded by Director Griffith for the approval of Item IV.A. The motion carried by the following vote:

Ayes 2 – Wells, Griffith

Excused 1 – Hartwig

B. Presentation of the Unaudited Comparative Financial Statements dated March 31, 2022 and 2021

Victor Madamba, CAHI Treasurer, presented the quarterly financial statements as of March 31, 2022 and answered questions from the Board.

CAHI Board Meeting Minutes

June 07, 2022

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Staff will present information on the Housing Assistance Payment (HAP) subsidy trend at the next quarterly financial presentation.

V. Recognition of persons wishing to address the Board

There were no persons wishing to address the Board

VI. Written Communications

There were no written communications

VII. Announcements

Thomas Deloye, OHA's Chief Officer of Real Estate Development, provided the Board with an update on development activities for the CAHI-owned sites located at 2530 9th avenue and 77th and Bancroft.

VIII. Adjournment

A motion was made by Director Griffith and seconded by Director Wells for the meeting to adjourn. The motion carried by the following vote:

Ayes 2 – Wells, Griffith

Excused 1 – Hartwig

The meeting adjourned at 5:05 PM.

CALIFORNIA AFFORDABLE HOUSING INITIATIVES, INC.

By: _____
Duane Hopkins, Secretary



ITEM: IV.A

California Affordable Housing Initiatives MEMORANDUM

To: Board of Directors

From: Patricia Wells, Chief Executive Officer

DocuSigned by:
Patricia Wells
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Subject: Consideration of a Resolution Making Findings Authorizing Continued Remote Teleconference Meetings of the California Affordable Housing Initiatives, Inc. Board of Directors Pursuant to Brown Act Provisions, as Amended by Assembly Bill Number 361

Date: June 28, 2022

This memorandum forwards a resolution to authorize continued remote teleconference meetings of the California Affordable Housing Initiatives, Inc. (CAHI) Board of Directors pursuant to Brown Act Provisions, as amended by Assembly Bill Number 361.

Background:

On March 17, 2020, Governor Newsom issued Executive Order N-29-20, which allowed for relaxed provisions of the Ralph M. Brown Act (Brown Act) for legislative bodies to conduct meetings through teleconferencing without having to meet the strict compliance of the Brown Act. All provisions of Executive Order N-29-20 concerning the conduct of public meetings via teleconferencing expired on September 30, 2021.

AB 361 was signed into law by the Governor on September 16, 2021, and went into effect immediately. It amends the Brown Act to allow local legislative bodies to continue using teleconferencing and virtual meeting technology after the September 30, 2021 expiration of the current Brown Act exemptions as long as there is a "proclaimed state of emergency" by the Governor. This allowance also depends on state or local officials imposing or recommending measures that promote social distancing or a legislative

Assembly Bill Number 361

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body finding that meeting in person would present an imminent safety risk to attendees. Though adopted in the context of the pandemic, AB 361 will allow for virtual meetings during other proclaimed emergencies, such as earthquakes or wildfires, where physical attendance may present a risk. AB 361 will sunset on January 1, 2024.

On December 16, 2021, through Resolution Number 96 and in compliance with Assembly Bill 361 (Chapter 165, Statutes of 2021)(AB 361), the Board of Directors ratified the proclamation of a state of emergency and made findings, which authorized continued remote teleconference meetings.

On January 12, 2022, The Board of Directors adopted Resolution Number 100 within the thirty-day period, which made findings to continue remote teleconference meetings pursuant to Brown Act provisions, as amended by AB 361. At the same meeting, the Board of Directors adopted Resolution Number 98 and 99 to ratify the actions from the October 18, 2021 and December 09, 2021 meetings respectively, in order to comply with the provisions of AB 361.

On February 08, 2022, The Board of Directors adopted Resolution Number 101 within the thirty-day period, which made findings to continue remote teleconference meetings.

On March 02, 2022, The Board of Directors adopted Resolution Number 104 within the thirty-day period, which made findings to continue remote teleconference meetings.

On March 21, 2022, The Board of Directors adopted Resolution Number 106 within the thirty-day period, which made findings to continue remote teleconference meetings

On April 12, 2022, The Board of Directors adopted Resolution Number 107 within the thirty-day period, which made findings to continue remote teleconference meetings

On May 09, 2022, The Board of Directors adopted Resolution Number 109 within the thirty-day period, which made findings to continue remote teleconference meetings

On June 07, 2022, The Board of Directors adopted Resolution Number 110 within the thirty-day period, which made findings to continue remote teleconference meetings

AB 361 was signed into law by the Governor on September 16, 2021, and went into effect immediately. It amends the Brown Act to allow local legislative bodies to continue using teleconferencing and virtual meeting technology after the September 30, 2021 expiration of the current Brown Act exemptions as long as there is a "proclaimed state of emergency" by the Governor. This allowance also depends on state or local officials imposing or recommending measures that promote social distancing or a legislative body finding that meeting in person would present an imminent safety risk to attendees. Though adopted in the context of the pandemic, AB 361 will allow for virtual meetings during other proclaimed emergencies, such as earthquakes or wildfires, where physical attendance may present a risk. AB 361 will sunset on January 1, 2024.

Assembly Bill Number 361

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In light of AB 361, the continuing COVID-19 State of Emergency declared by the Governor, the continuing Local Emergency declared by the City of Oakland, the continuing recommendations by the County of Alameda Health Officer of social distancing as a mechanism for preventing the spread of COVID-19, and the continued threats to health and safety posed by indoor public meetings, staff recommends the CAHI Board of Directors adopt the proposed resolution making the findings required to invoke AB 361.

The procedures currently set up for the CAHI Board meetings, which provide public attendance and comment through a call-in or internet-based service option, satisfy the requirements of AB 361. The Executive Director, or designee, will work with the Board of Directors to ensure that meeting procedures for all teleconferenced meetings comply with AB 361. Continued reliance will require the Board of Directors to adopt a new resolution making required findings every 30 days.

Recommendation:

It is recommended that the Board of Directors adopt a resolution making findings authorizing continued remote teleconference meetings of the California Affordable Housing Initiatives, Inc. Board pursuant to Brown Act provisions, as amended by Assembly Bill Number 361.

CALIFORNIA AFFORDABLE HOUSING INITIATIVES, INC.

On Motion of Director:

Seconded by Director:
and approved by the following vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

EXCUSED:

THE FOLLOWING RESOLUTION WAS ADOPTED:

NUMBER: 111

**A RESOLUTION MAKING FINDINGS AUTHORIZING CONTINUED REMOTE
TELECONFERENCE MEETINGS OF THE BOARD OF DIRECTORS PURSUANT TO
BROWN ACT PROVISIONS, AS AMENDED BY ASSEMBLY BILL NO. 361**

At a duly constituted meeting of the Board of Directors of California Affordable Housing Initiatives, Inc. (CAHI) held on June 28, 2022, the following resolution was adopted:

WHEREAS, CAHI is committed to preserving and nurturing public access and participation in meetings of the CAHI Board of Directors; and

WHEREAS, all meetings of CAHI are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend, participate, and watch the CAHI Board of Directors conduct their business; and

WHEREAS, the Brown Act, Government Code section 54953(e), makes provisions for remote teleconferencing participation in meetings by members of a legislative body, without compliance with the requirements of Government Code section 54953(b)(3), subject to the existence of certain conditions; and

WHEREAS, a required condition is that a state of emergency is declared by the Governor pursuant to Government Code section 8625, proclaiming the existence of conditions of disaster or of extreme peril to the safety of persons and property within the state caused by conditions as described in Government Code section 8558; and

WHEREAS, it is further required that state or local officials have imposed or recommended measures to promote social distancing, or, the legislative body meeting in person would present imminent risks to the health and safety of attendees; and

WHEREAS, such conditions now exist within the jurisdiction of CAHI specifically, on March 17, 2020 the Governor of the State of California proclaimed a State of Emergency to exist in California as a result of the threat of COVID-19, and such declaration has not been lifted or rescinded; and

WHEREAS, as a result of the COVID-19 pandemic the California Department of Health and the Health Officer of the County of Alameda continue to recommend measures to promote social distancing. Additionally, On March 9, 2020, in response to the COVID-19 pandemic, the City Council of the City of Oakland declared a local emergency as set forth in Resolution No. 898075 C.M.S., which remains in full force and effect to date; and

WHEREAS, the CAHI Board of Directors does hereby find that the COVID-19 pandemic has caused, and will continue to cause, imminent risk to the health and safety of attendees meeting in person for a CAHI Board meeting, and the COVID-19 pandemic has caused conditions of peril to the safety of persons within the jurisdiction of CAHI that are likely to be beyond the control of services, personnel, equipment, and facilities of CAHI, and desires to ratify the proclamation of a state of emergency by the Governor of the State of California and ratify the California Department of Health and the Health Officer of the County of Alameda's recommended measures to promote social distancing; and

WHEREAS, Resolution 96 ratified the proclamation of the state of emergency and made findings to continue remote teleconferencing meetings pursuant to Brown Act provisions, as amended by AB 361; and

WHEREAS, on January 12, 2022, Resolution 100 made findings to continue remote teleconference meetings pursuant to Brown Act provisions, as amended by AB 361 and Resolutions 98 and 99 ratified actions from the October 18, 2021 and December 09, 2021 meetings respectively, in order to comply with the provisions of AB 361; and

WHEREAS, on February 08, 2022, Resolution 101 made findings to continue remote teleconference meetings pursuant to Brown Act provisions, as amended by AB 361; and

WHEREAS, on March 02, 2022, Resolution 104 made findings to continue remote teleconference meetings pursuant to Brown Act provisions, as amended by AB 361; and

WHEREAS, on March 21, 2022, Resolution 106 made findings to continue remote teleconference meetings pursuant to Brown Act provisions, as amended by AB 361; and

WHEREAS, on April 12, 2022, Resolution 107 made findings to continue remote teleconference meetings pursuant to Brown Act provisions, as amended by AB 361; and

WHEREAS, on May 09, 2022, Resolution 109 made findings to continue remote teleconference meetings pursuant to Brown Act provisions, as amended by AB 361; and

WHEREAS, on June 07, 2022, Resolution 110 made findings to continue remote teleconference meetings pursuant to Brown Act provisions, as amended by AB 361; and

WHEREAS, as a consequence of the local emergency and state of emergency the CAHI Board of Directors shall conduct their meetings without compliance with paragraph (3) of subdivision (b) of Government Code section 54953, as authorized by subdivision (e) of section 54953, and that the CAHI Board of Directors shall comply with the requirements to provide the public with access to the meetings as prescribed in paragraph (2) of subdivision (e) of Government Code section 54953.

**NOW, THEREFORE, BE IT RESOLVED BY THE
BOARD OF DIRECTORS OF CAHI:**

THAT, Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference; and

THAT, Section 2. Reconsideration. The Board hereby reconsiders the circumstances of the state of emergency; and

THAT, Section 3. Ratification of the California Department of Health and the Health Officer of the County of Alameda's recommended measures to promote social distancing. The Board hereby finds that state and local officials continue to recommend measures to promote social distancing. The Board further hereby ratifies the California Department of Health and the Health Officer of the County of Alameda's recommended measures to promote social distancing and finds that, as a result of the state of emergency, meeting in person would present imminent risk to the health or safety of attendees; and

THAT, Section 4. Ratification of Governor's Proclamation of a State of Emergency. The Board hereby ratifies the Governor of the State of California's Proclamation of State of Emergency, effective as of its issuance date of March 4, 2020, which declaration has not been lifted or rescinded, and hereby finds that the state of emergency continues to directly impact the ability of the CAHI and members of the public to meet safely in person; and

THAT, Section 5. Remote Teleconference Meetings. CAHI's Executive Director, and designee, and CAHI are hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, continued teleconferencing and conducting open and public meetings in accordance with Government Code section 54953(e) and other applicable provisions of the Brown Act; and

THAT, Section 6. Effective Date of Resolution. This Resolution shall take effect immediately upon its adoption and shall be effective until the earlier of (i) 30 days from the adoption of this Resolution, or, (ii) such time as CAHI adopts a subsequent resolution in accordance with Government Code section 54953(e)(3) to extend the time during which CAHI may continue to teleconference without compliance with Government Code section 54953(b)(3).

**ITEM: IV.B****California Affordable Housing Initiatives MEMORANDUM**

To: Board of Directors

From: Patricia Wells, Chief Executive Officer

DocuSigned by:

Patricia Wells

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Subject: Consideration of a Resolution to Approve the FY2023 Budget

Date: June 28, 2022

This memorandum forwards for your consideration a resolution to approve the CAHI Fiscal Year 2023 Annual Budget.

Background

Staff will present the information on the FY2023 Annual Budget at the CAHI Board of Director's meeting. Staff will also be available to answer any questions regarding the proposed budget.

The following table provides a summary of the estimated revenue and expenditures for California Affordable Housing Initiatives, Inc. for Fiscal Year 2023:

Category	FY 2022 Budget (Approved)	FY 2023 Budget (Proposed)	\$ Variance	% Variance
REVENUE				
Total Net Operating Subsidy	\$ 797,250,864	\$ 827,853,132	\$ 30,602,268	4%
Total Other Revenue	\$ 899,241	\$ 919,342	\$ 20,101	2%
TOTAL REVENUE	\$ 798,150,105	\$ 828,772,474	\$ 30,622,369	4%
EXPENSES				
Total Administrative Expenses	\$ 644,887	\$ 620,322	\$ (24,565)	-4%
Total Maintenance Expenses	\$ 110,750	\$ 97,250	\$ (13,500)	-12%
Total General Expenses	\$ 15,524,562	\$ 16,090,979	\$ 566,417	4%
Non-Operating Expenses	\$ 249,566	\$ 725,904	\$ 476,338	191%
TOTAL EXPENSES	\$ 791,585,382	\$ 823,705,518	\$ 32,122,136	4%

CAHI FY2023 Budget

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TOTAL EXCESS REVENUE OVER EXPENSES (excl. CapEx & OPEB)	\$ 6,564,723	\$ 5,064,956	\$ (1,499,767)	-23%
Capital Outlay	\$ 525,000	\$ 1,500,000	\$ 975,000	186%
OPEB & Retirees Medical	\$ 26,150	\$ 27,543	\$ 1,393	5%
TOTAL EXCESS REVENUE OVER EXPENSES (incl. CapEx & OPEB)	\$ 6,013,573	\$ 3,537,413	\$ (2,476,160)	-41%

Recommendation:

Staff recommend that the Board of Directors adopt the attached resolution to approve the California Affordable Housing Initiatives, Inc. Annual Budget for Fiscal Year 2023.

Attachments: CAHI Fiscal Year 2023 Annual Operating Budget
Resolution # 112 Approving FY2023 Budget

CAHI Annual Budget Fiscal Year Ending June 30, 2023

GL Acct #	Account Description	A FY 2022	B FY 2023	B-A VARIANCE	% VARIANCE
	REVENUE				
3410-01-000	Section 8 HAP Earned	775,055,617	806,173,063	31,117,446	4%
3410-02-000	Section 8 Admin Fee Income	22,195,247	21,680,069	(515,178)	-2%
Total	Net Operating Subsidy - Total	797,250,864	827,853,132	30,602,268	4%
3610-00-000	Investment Income - Unrestricted	34,757	37,568	2,811	8%
3650-00-009	Rental Income Commercial (1540 Webster)	864,484	881,773	17,289	2%
3699-00-000	OTHER REVENUE	899,241	919,342	20,101	2%
3999-00-000	TOTAL INFLOW FROM OPERATIONS	798,150,105	828,772,474	30,622,369	4%
	EXPENSES				
4110-00-000	Administrative Salaries	164,577	140,943	(23,634)	-14%
4110-03-000	Employer FICA & Medicare	11,239	11,264	25	0%
4110-03-001	State Unemployment Insurance Tax (SUI)	224	161	(63)	-28%
4110-03-002	Pension & Retirement Contributions	15,900	12,809	(3,091)	-19%
4110-03-003	Life Ins Contr & Management Package	2,348	208	(2,140)	-91%
4110-03-004	Medical & Dental Benefits	27,614	10,094	(17,520)	-63%
4110-03-005	Employee Benefits Management & Others	4,800	1,525	(3,275)	-68%
4110-03-006	Internet Stipend	0	540	540	
4110-99-000	Total Administrative Salaries	226,702	177,544	(49,158)	-22%
4130-04-000	General Legal Expense	150,000	150,000	0	0%
4131-00-000	Total Legal Expense	150,000	150,000	0	0%
4140-00-000	Staff Training	2,675	3,275	600	22%
4150-00-000	Travel	50	3,250	3,200	
4160-00-000	Meetings	400	400	0	
4171-00-000	Auditing Fees	45,000	45,000	0	
4182-00-000	Consultants	125,000	130,000	5,000	4%
4189-00-000	Total Other Admin Expenses	173,125	181,925	8,800	5%
4190-04-000	Office Supplies	1,500	1,500	0	
4190-09-000	Computer Hardware, Software & Supplies	0	2,250	2,250	
4190-10-000	Computer Licenses & Maintenance Contracts	1,360	580	(780)	
4190-15-000	Cell Phones/Pagers	1,200	1,200	0	

CAHI Annual Budget Fiscal Year Ending June 30, 2023

GL Acct #	Account Description	A FY 2022	B FY 2023	B-A VARIANCE	% VARIANCE
4190-18-000	Office Equipment Maintenance & Contracts	0	8,500	8,500	
4190-20-000	Bank Fees	87,000	92,823	5,823	7%
4190-22-000	Other Misc Admin Expenses	4,000	4,000	0	
4191-00-000	Total Miscellaneous Admin Expenses	95,060	110,853	15,793	17%
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	644,887	620,322	(24,565)	-4%
4420-00-000	Materials				
4420-00-001	Materials - Building	30,000	35,000	5,000	
4420-00-008	Materials - Paint	1,000	1,000	0	
4429-00-000	Total Materials	31,000	36,000	5,000	16%
4430-00-000	Contract Costs				
4430-07-000	Contract-Pest Control	10,000	10,000	0	
4430-09-000	Contract-Grounds	10,000	0	(10,000)	
4430-13-000	Contract-HVAC	40,000	40,000	0	
4430-16-000	Contract-Lock Repair	250	250	0	
4430-17-000	Contract-Elevator Monitoring	6,000	6,000	0	
4430-20-000	Routine Make Ready	5,000	5,000	0	
4430-99-000	Contract Costs-Other	8,500	0	(8,500)	
4439-00-000	Total Contract Costs	79,750	61,250	(18,500)	-23%
4499-00-000	TOTAL MAINTENANCE EXPENSES	110,750	97,250	(13,500)	-12%
	GENERAL				
4510-10-000	Property Insurance	10,000	12,000	2,000	
4510-20-000	Liability Insurance	25,000	25,000	0	
4540-00-000	Workers Compensation	11,580	7,491	(4,089)	-35%
4550-01-000	Fidelity Bond Insurance	249,999	361,563	111,564	45%
4565-00-000	Employment Practices Liability Insurance	700	824	124	18%
4590-05-000	Contract Administration Services	15,227,283	15,684,101	456,818	3%
4599-00-000	TOTAL GENERAL EXPENSES	15,524,562	16,090,979	566,417	4%
Total	Routine Operating Expenses	16,280,199	16,808,551	528,352	3%
Total	Excess Operating Revenue over Operating Exp	781,869,906	811,963,922	30,094,016	4%

CAHI Annual Budget Fiscal Year Ending June 30, 2023

GL Acct #	Account Description	A FY 2022	B FY 2023	B-A VARIANCE	% VARIANCE
	NON-ROUTINE EXPENDITURES				
4715-00-000	Housing Assistance Payments	775,055,617	806,173,063	31,117,446	4%
4799-00-000	TOTAL HOUSING ASSISTANCE PAYMENTS	775,055,617	806,173,063	31,117,446	4%
5000-00-000	NON-OPERATING ITEMS				
5100-01-000	Depreciation	0	400,513	400,513	
5300-00-000	Salary Reimbursements to Others	159,960	222,891	62,931	39%
5205-00-001	Allocated Overhead Expenses (COCC)	59,606	72,500	12,894	22%
5205-00-004	CID Expense Allocated (CID Landscaping)	30,000	30,000	0	
<i>Sub Total</i>	Non-Operating Expenses	249,566	725,904	476,338	191%
	TOTAL REVENUE	798,150,105	828,772,474	30,622,369	4%
	TOTAL EXPENSES	791,585,382	823,707,518	32,122,136	4%
<i>Total</i>	Excess Revenue over Expenses	6,564,723	5,064,956	-1,499,767	-23%
5510-00-000	Capital Outlay	525,000	1,500,000	975,000	186%
5520-00-000	OPEB & Retirees Medical	26,150	27,543	1,393	5%
	Total CapEx & OPEB	551,150	1,527,543	976,393	177%
	Total Expenses including CapEx & OPEB	792,136,532	825,235,061	33,098,529	4%
	Excess Revenue over Expenses	6,013,573	3,537,413	(2,476,160)	-41%

CALIFORNIA AFFORDABLE HOUSING INITIATIVES, INC.

On Motion of Director:

Seconded by Director:
and approved by the following vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

EXCUSED:

THE FOLLOWING RESOLUTION WAS ADOPTED:

NUMBER: 112

A RESOLUTION APPROVING THE FISCAL YEAR 2023 OPERATING BUDGET

At a duly constituted meeting of the Board of Directors of California Affordable Housing Initiatives, Inc. (CAHI) held on June 28, 2022, the following resolution was adopted:

WHEREAS, the Board of Directors must approve an operating budget for CAHI for the fiscal year ending June 30, 2023; and

WHEREAS, the Board of Directors has reviewed and discussed the budget for the fiscal year ending June 30, 2023; and

WHEREAS, the Board of Directors has determined that the budget reflects the financial plan for CAHI for the fiscal year ending June 30, 2023;

**NOW, THEREFORE, BE IT RESOLVED BY THE
BOARD OF DIRECTORS OF CAHI:**

THAT, the proposed budget for the fiscal year July 1, 2022 to June 30, 2023 is hereby adopted; and

THAT, this resolution shall become effective immediately.

CERTIFICATE OF SECRETARY

I hereby certify that the foregoing is a full, true and correct copy of the resolution adopted by the Board of Directors at a meeting of said Board held on the aforementioned date.

Duane Hopkins, Secretary

ADOPTED: June 28, 2022

RESOLUTION NUMBER: 112