



## ISLAND CITY DEVELOPMENT AGENDA

### **AGENDA**                    **SPECIAL MEETING OF ISLAND CITY DEVELOPMENT**

**DATE & TIME**            **Monday, October 7, 2024 - 1:30 PM**

### **LOCATION**

Independence Plaza, 703 Atlantic Avenue, Alameda, CA 94501 - Ruth Rambeau Memorial Community Room

### **PUBLIC PARTICIPATION**

Join Zoom Meeting

<https://us06web.zoom.us/j/82753086851?pwd=qMzAq8UD0FAK4Tv5srUo7MbotcQf6X.1>

Meeting ID: 827 5308 6851

Passcode: 421165

1. CALL TO ORDER & ROLL CALL
2. AB2449 COMPLIANCE - The Chair will confirm that there are 2 members in the same, properly noticed meeting room within the jurisdiction of the City of Alameda. Each board member who is accessing the meeting remotely must disclose verbally whether they are able to be remote under AB2449: (1) just cause (max. 2 per year), or (2) emergency circumstances.” For Emergency Circumstances, the request must be approved by a majority vote of the Board of Directors for the emergency circumstances to be used as a justification to participate remotely. Remote Directors must provide a general description of the circumstances relating to need to appear remotely at the given meeting. Directors must also publicly disclose at the meeting, prior to any action, whether any other individuals 18 years or older are present in the room with the member at the remote location, and the general nature of the member’s relationship with such individuals. Note: A Director cannot participate in meetings of the Board of Directors solely by teleconference from a remote location for a period of more than 3 consecutive months or 20% of the regular meetings for ICD within a calendar year, or more than 2 meetings if the Board of Directors regularly meets fewer than 10 times per calendar year.
3. PUBLIC COMMENT (Non-Agenda)
4. CONSENT CALENDAR (Action)
  - A. Authorize the President to Executive an Amendment to the Limited Partnership Agreement and an Updated OD-1 Form for the Estuary II.
5. NEW BUSINESS



6. NON-AGENDA (Public Comment)
7. WRITTEN COMMUNICATIONS
8. ORAL COMMUNICATIONS – BOARD MEMBERS AND STAFF
9. ADJOURNMENT

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NOTES:

- If you need special assistance to participate in the meetings of the Island City Development Board of Directors, please contact Sarah Raskin at (510) 747-4360 (TTY/TRS: 711) or [sraskin@alamedahsg.org](mailto:sraskin@alamedahsg.org). Notification 48 hours prior to the meeting will enable the Island City Development Board of Directors to make reasonable arrangements to ensure accessibility or language assistance.
- Documents related to this agenda are available for public inspection and copying at the Office of the Housing Authority, 701 Atlantic Avenue, during normal business hours.
- Know Your RIGHTS Under The Ralph M. Brown Act: Government's duty is to serve the public, reaching its decisions in full view of the public. The Board of Directors exists to conduct the business of its constituents. Deliberations are conducted before the people and are open for the people's review. In order to assist Island City Development's efforts to accommodate persons with severe allergies, environmental illnesses, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help Island City Development accommodate these individuals.

**IF YOU WISH TO ADDRESS THE BOARD:**

- Anyone wishing to address the Board on agenda items or business introduced by Board members may speak for a maximum of three (3) minutes per agenda item when the subject is before the Board. Please file a speaker's slip with the Board President. Upon recognition by the President, approach the rostrum and state your name.
- Lengthy testimony should be submitted in writing and only a summary of pertinent points presented verbally.
- Applause and demonstrations are prohibited during Board meetings.



**ISLAND CITY DEVELOPMENT**

Fax (510) 522-7848 | TTY/TRS 711

To: Board of Directors  
Island City Development

From: Tony Weng, Senior Project Manager

Date: October 7, 2024

Re: Authorize the President to Executive an Amendment to the Limited Partnership Agreement and an Updated OD-1 Form for the Estuary II.

**BACKGROUND**

The Estuary II development has received a conditional award of funds from the National Housing Trust Fund (NHTF) program, administered by State of California Housing and Community Development (HCD). This award is nearly \$10 million dollars.

**DISCUSSION**

Staff have been working with HCD to sign the Standard Agreement, which is the contract for this funding, including providing information for HCD's legal review. HCD's legal review has resulted in comments to the initial limited partnership agreement for Mosely and Mabuhay, L.P. (Estuary II's initial limited partner agreement).

The comments are:

1. As Exhibit E of the Standard Agreement states, the Org Docs must demonstrate "that the experienced Sponsor has the authority to exercise control of the borrowing entity" in compliance with the UMRs. As the Org Docs currently stand, they are incomplete in the exercise of control of the borrowing entity.
2. The Org Docs are also deficient as to the borrowing of money, encumbering assets, timing of distributions and maintain reserves, etc. The Org Docs state that the whole partnership can borrow money which realistically means that the LP could control that duty which is not in compliance with the NHTF UMRs.
3. The clarification provided regarding the Sponsor distributions only applies upon dissolution. The question LAD is also concerned about regarding the Org Docs is that MGP does not have control prior to dissolution.
4. An amended LPA is necessary. Or a 1-2 page amendment / restated LPA setting forth these requirements above.

In addition, HCD has requested that the form OD-1 be updated to include the second signatory, Director Carly Grob, to be able to sign documents for this funding. Staff prefers to have at least two signatories in case one person is unavailable.

Staff has worked with legal counsel to create an amendment and an updated form OD-1 to



address these changes. These documents are attached.

**FISCAL IMPACT**

None.

**CEQA**

Not applicable

**RECOMMENDATION**

Authorize the President to Executive an Amendment to the Limited Partnership Agreement and an Updated OD-1 Form for the Estuary II

**ATTACHMENTS**

1. First Amendment to LPA Mosley and Mabuhay LP (619643)
2. od-form-1-nhtf-lp\_Mosley and Mabuhay LP - G&B update (578762)

Respectfully submitted,



Tony Weng, Senior Project Manager

**First Amendment to  
First Amended and Restated Agreement of Limited Partnership of  
Mosley and Mabuhay LP**

This First Amendment to First Amended and Restated Agreement of Limited Partnership (this “**Amendment**”) made effective as of September 24, 2024, by and between ICD Mosley LLC, a California limited liability company (the “**General Partner**”) and the Housing Authority of the City of Alameda, a public body corporate and politic (the “**Limited Partner**”).

RECITALS

A. Mosley and Mabuhay LP, a California Limited Partnership (the “**Partnership**”) is governed by that certain Agreement of Limited Partnership entered into as of May 22, 2022 (the “**Partnership Agreement**”). All capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Partnership Agreement.

B. The parties desire to amend the Partnership Agreement pursuant to the terms and conditions contained herein.

NOW THEREFORE, in consideration of the foregoing, the parties hereto do hereby agree that the Partnership Agreement is amended on the following terms and conditions.

1. Amendments. Effective as of the date hereof, Section 7(c) of the Partnership Agreement is hereby amended by adding the following additional paragraphs thereto:

*(vi) Managing General Partner borrows money on behalf of the special purpose entity, encumbering the special purpose entity’s assets, placing title in the name of a nominee to obtain financing, preparing items in whole or in part, in connection to refinancing, increasing, modifying or extending any obligation.*

*(vii) Managing General Partner determines the amount and timing of distributions to partners and establishing and maintaining all required reserves.*

2. Affirmation of Partnership Agreement. Except as otherwise provided herein, the Parties hereto affirm the Partnership Agreement.

3. Counterparts. This Amendment may be signed by different parties hereto in counterparts with the same effect as if the signatures to each counterpart were upon a single instrument. All counterparts shall be deemed an original of this Agreement.

4. Electronic Signature. The use of an Electronic signature (“**E-Signature**”) by either or both parties in executing this Amendment shall constitute the legal equivalent of a manual or handwritten signature as if the party/ies signed this Amendment in writing. No certification authority or other third-party verification shall be required to validate the E-Signature/s, and the lack of such certification or third-party verification will not in any way affect the enforceability of the E-Signature/s or this Amendment.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

**General Partner:**

ICD Mosley LLC,  
a California limited liability company

By: Island City Development,  
a California nonprofit public benefit corporation,  
its sole manager

By: \_\_\_\_\_  
Vanessa Cooper  
President

**Limited Partner:**

Housing Authority of the City of Alameda,  
a public body corporate and politic

By: \_\_\_\_\_  
Vanessa Cooper  
Executive Director

LOAN AUTHORIZATION OF MOSLEY AND MABUHAY LP

The undersigned hereby certifies that it is the managing general partner of Mosley and Mabuhay LP, a California limited partnership (the "Borrower"), and as such makes the following certifications and representations to the State of California Department of Housing and Community Development (the "Department"):

1. Under the Notice of Funding Availability (the "NOFA") dated October 25, 2023 and amended November 29, 2023, issued by the Department under its National Housing Trust Fund Program, the Borrower has either received, or been assigned, a conditional commitment of funds pursuant to an award letter issued by the Department.

2. The Borrower is duly formed as a limited partnership in the state of California is authorized to do business in the State of California, and has the power and authority to borrow the funds, which are the subject of conditional commitment of the Department, in an amount not to exceed \$20,000,000 (the "NHTF Loan").

3. That in connection with the NHTF Loan, the Borrower is authorized to enter into a State of California Standard Agreement, and any and all other documents required or deemed necessary or appropriate to evidence the NHTF Loan, the Borrower's obligations related thereto, and the Department's security therefore; including, but not limited to, a promissory note, a deed of trust and security agreement, a regulatory agreement and certain other documents required by the Department as security for, evidence of or pertaining to the NHTF Loan, and all amendments thereto (collectively, the "NHTF Loan Documents").

4. That each of (a) Vanessa Cooper, President, (b) Carly Grob, Vice President and (c) Gregory Kats, Secretary and Treasurer, acting alone, on behalf of Island City Development, a California nonprofit public benefit corporation, as sole member and manager of the managing general partner of the Borrower is authorized and directed to execute the NHTF Loan Documents, and any amendments thereto, on behalf of the Borrower.

Dated: \_\_\_\_\_

**BORROWER:**  
Mosley and Mabuhay LP, a  
California limited partnership

By: ICD Mosley LLC,  
a California limited liability company

Its: Managing General partner

By: Island City Development,  
a California nonprofit public benefit  
corporation

Its: Sole member and manager

By: \_\_\_\_\_  
Vanessa Cooper, President