

**MINUTES
REGULAR MEETING
HOUSING AUTHORITY OF THE CITY OF SANTA BARBARA AND
SANTA BARBARA AFFORDABLE HOUSING GROUP
706 Laguna St., Santa Barbara, CA
4:00 P.M. – February 4, 2026**

I. CALL TO ORDER/ROLL CALL

4:00 P.M. Chair Carlos presiding

Board Members present: Mary Fenger, Joey Samora, Skip Szymanski, Megan Turley, Patricia Wheatley and Lisa Carlos

Board Members absent: David Rowell

Staff Members present: R. Fredericks, J. Kuczkowski, D. Aazam, V. Loza, C. Montenegro, T. Carter, J. Pollino, A. Fink, J. Schipa

II. PUBLIC COMMENT

1. Public comment was made by three members of the public in regard to the Presidio Springs senior development.

III. CONSIDERATION OF MINUTES

Minutes were considered under Item V. Consent Calendar.

IV. BILLS AND COMMUNICATIONS – None

V. CONSENT CALENDAR

MOTION

M/S Szymanski/Samora moved to approve recommendation in Consent Calendar (3 Items).

1. Recommendation that the HACSB Commission and SBAHG Board approve the Minutes of their January 14, 2026, Special Meeting.
2. Recommendation that the Commission approve costs incurred and payments made for the month of December 2025.
3. Recommendation that the Commission accept the Investment Report for the quarter ending December 31, 2025 (Q3 of fiscal year 2025-2026).

VOTE

Ayes:	Lisa Carlos	Skip Szymanski
	Mary Fenger	Megan Turley
	Joey Samora	Patricia Wheatley
Nays:	None	
Abstain:	None	
Absent:	David Rowell	

VI. REPORT OF EXECUTIVE DIRECTOR

1. Recommendation that the Commission receive a verbal report on the status of developments in planning and/or under construction.

SPEAKERS

Staff: R. Fredericks, D. Fathe-Aazam

Mr. Fathe-Aazam presented an overview to the Board of the Authority's developments in planning and/or under construction.

VII. TREASURER'S REPORT

1. Recommendation that the Commission of the Housing Authority of the City of Santa Barbara review and accept the interim financial statements for the period ended December 31, 2025.

DOCUMENTS

- January 15, 2026, Executive Director's Report prepared by Director of Finance

SPEAKERS

Staff: R. Fredericks, J. Kuczkowski

MOTION

M/S Wheatley/Fenger moved to accept the interim financial statements for the period ended December 31, 2025.

VOTE

Ayes: Lisa Carlos Skip Szymanski
 Mary Fenger Megan Turley
 Joey Samora Patricia Wheatley
Nays: None
Abstain: None
Absent: David Rowell

2. Recommendation that the Board of the Santa Barbara Affordable Housing Group review and accept the interim financial statements for the period ended December 31, 2025.

DOCUMENTS

- January 15, 2026, Executive Director's Report prepared by Director of Finance

SPEAKERS

Staff: R. Fredericks, J. Kuczkowski

MOTION

M/S Wheatley/Fenger moved to accept the interim financial statements for the period ended December 31, 2025.

VOTE

Ayes: Lisa Carlos Skip Szymanski
 Mary Fenger Megan Turley
 Joey Samora Patricia Wheatley
Nays: None
Abstain: None
Absent: David Rowell

3. Recommendation that the Commission approve the updated and amended version of the Authority's Investment

Policy.

DOCUMENTS

- January 25, 2026, Executive Director's Report prepared by Director of Finance

SPEAKERS

Staff: R. Fredericks, J. Kuczkowski

MOTION

M/S Szymanski/Samora moved to approve the updated and amended version of the Authority's Investment Policy.

VOTE

Ayes:	Lisa Carlos	Skip Szymanski
	Mary Fenger	Megan Turley
	Joey Samora	Patricia Wheatley

Nays: None

Abstain: None

Absent: David Rowell

VIII. COMMITTEE REPORT

1. Chair Carlos and Vice Chair Turley briefed the Board on the progress and ongoing work of the Ad Hoc Committee formed to address affordable housing funding.

IX. UNFINISHED BUSINESS – None

X. NEW BUSINESS

1. Recommendation that the Housing Authority Commission adopt a resolution: (1) approving the conveyance of the real property located at 15 South Hope Avenue from the Housing Authority to 15 South Hope Associates, L.P. via a sale in the amount of \$7,875,000; (2) approving a new seller-financed residual receipts loan of \$7,875,000 from the Housing Authority to 15 South Hope Associates, L.P.; (3) confirming the previously approved residual receipts loan to 15 South Hope Associates, L.P. in the amount of up to \$1,500,000 to provide gap financing for the project; (4) approving and accepting a construction loan from Banc of California in the amount of up to \$30,000,000 and a permanent loan in the amount of up to \$12,500,000; (5) approving and accepting a subordinated residual receipts loan from the City of Santa Barbara in the amount of \$1,945,000; (6) approving and accepting a loan from the Tri-Counties Association for the Developmentally Disabled, Inc. (TCRC) in the amount of \$1,000,000 pursuant to an agreement to make available for lease to their clients at least five (5) units at the property; (7) authorizing Housing Authority guarantees required by the equity investor and lenders; and (8) authorizing needed actions relative to the financing agreements, partnership documents, purchase and sale agreement, and any other agreements for the purpose of selling, constructing, operating, and financing this development project.

Recommendation that the SBAHG Board of Directors adopt a resolution: (1) authorizing SBAHG to act as developer of the project; and (2) authorizing needed actions relative to the financing agreements, partnership documents, purchase and sale agreement, and any other agreements for the purpose of selling, constructing, operating, and financing this development project.

DOCUMENTS

- January 14, 2026, Executive Director's Report prepared by Deputy Executive Director, Real Estate and Technology

SPEAKERS

Staff: R. Fredericks, D. Fathe-Aazam

MOTION

M/S Szymanski/Fenger moved to adopt Resolution No. 2874 of the Housing Authority of the City of Santa Barbara, (1) approving the conveyance of the real property located at 15 South Hope Avenue from the Housing Authority to 15 South Hope Associates, L.P. via a sale in the amount of \$7,875,000; (2) approving a new seller-financed residual receipts loan of \$7,875,000 from the Housing Authority to 15 South Hope Associates, L.P.; (3) confirming the previously approved residual receipts loan to 15 South Hope Associates, L.P. in the amount of up to \$1,500,000 to provide gap financing for the project; (4) approving and accepting a construction loan from Banc of California in the amount of up to \$30,000,000 and a permanent loan in the amount of up to \$12,500,000; (5) approving and accepting a subordinated residual receipts loan from the City of Santa Barbara in the amount of \$1,945,000; (6) approving and accepting a loan from the Tri-Counties Association for the Developmentally Disabled, Inc. (TCRC) in the amount of \$1,000,000 pursuant to an agreement to make available for lease to their clients at least five (5) units at the property; (7) authorizing Housing Authority guarantees required by the equity investor and lenders; and (8) authorizing needed actions relative to the financing agreements, partnership documents, purchase and sale agreement, and any other agreements for the purpose of selling, constructing, operating, and financing this development project.

VOTE

Ayes: Lisa Carlos Skip Szymanski
 Mary Fenger Megan Turley
 Joey Samora Patricia Wheatley
Nays: None
Abstain: None
Absent: David Rowell

MOTION

M/S Wheatley/Samora moved to adopt Resolution No. 31 of the Santa Barbara Affordable Housing Group, (1) authorizing SBAHG to act as developer of the project; and (2) authorizing needed actions relative to the financing agreements, partnership documents, purchase and sale agreement, and any other agreements for the purpose of selling, constructing, operating, and financing this development project.

VOTE

Ayes: Lisa Carlos Skip Szymanski
 Mary Fenger Megan Turley
 Joey Samora Patricia Wheatley
Nays: None
Abstain: None
Absent: David Rowell

XI. CLOSED SESSION – None

XII. COMMISSION MATTERS – None

XIII. ADJOURNMENT

Meeting adjourned at 5:29 P.M.


Rob L. Fredericks (Mar 5, 2026 11:24:21 PST)

ROB FREDERICKS, SECRETARY

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APPROVED:

 (Mar 5, 2026 16:17:22 PST)

LISA CARLOS, CHAIR