

MINUTES
Las Cortes Special Board Meeting Minutes
July 1, 2025

1. Roll Call

At 1:01 PM, Interim Housing Director presided and called to order the Special Meeting of the Las Cortes Inc (Board) convened in the Housing Authority's Administration Office at 435 S. D Street, Oxnard CA. Board members Gabriela (Gaby) Basua and Bert Perello were present. Interim Board President Dr. Vincent Stewart was present via teleconference. The agenda was posted on Monday June 30, 2025 at City Hall kiosk, Housing Administrative Offices and on the website.

Staff members present were Brenda Lopez, Interim Housing Director, Rhonda Hodge, Housing Finance Officer and Cinthya Escobar, Administrative Assistant.

Brenda Lopez introduced Mark Manion, Attorney for Price, Postel & Parma LLP who has been retained as legal counsel by the Oxnard Housing Authority (OHA) to lead the closed session discussion on the UHC Settlement Case. He will also provide background information on the formation of the Las Cortes Inc. nonprofit and its Board to benefit new staff and Board members.

2. Opening Remarks & Background

Mr. Manion, began the meeting by providing an overview of the structure and purpose of the Las Cortes Inc. entity, highlighting that it plays a critical role in housing and redevelopment efforts in the community and stressing the importance of ongoing meetings. He explained the significance of having a nonprofit entity - such as Las Cortes Inc.- as the managing general partner allows the limited partnership to qualify for property tax exemptions.

Las Cortes Inc has served as the managing general partner in three Low-Income Housing Tax Credit (LIHTC) transactions: Paseo Nuevo (72 affordable housing units), Terraza de las Cortes (64-unit affordable housing units), and Las Cortes a multi-phase project with UHC as the developer. The 1st phase consisting of 144 units was developed, however; UHC was unsuccessful in completing Phase 2.

3. Las Cortes Inc. Board Governance

Mr. Manion discussed the composition of the Board of Directors as outlined in the Bylaws, Terms, and recruitment. Officer roles are confirmed as part of standard business typically conducted at the 1st meeting of the year. There are four officer roles: President, Vice President, Secretary, and Treasurer. Board members may hold multiple offices if needed. Discussion ensued among the Board and staff.

*It was moved by Board Director Basua, seconded by Board Director Perello, to approve the following Board Officer role assignments: **President** – Dr. Vincent Stewart, **Vice President** – Gaby Basua, **Treasurer** – Bert Perello, **Secretary** – Jose Andrade (selected*

but absent; role subject to change) VOTE: Basua, Perello, and Stewart voted in favor; motion passed 3-0. Board Director, Andrade was not present.

Mr. Manion confirmed that Councilmembers (Basua, Andrade, and Perello) are covered under the City's Directors and Officers (D&O) liability coverage. However; non-Councilmembers are also covered under Las Cortes Inc.'s D&O insurance policy.

Board must meet at least once per year and approve an annual budget. Brenda Lopez recommended quarterly meetings going forward. OHA staff will work on a schedule.

The Las Cortes Inc's financial fiscal year runs from July 1st to June 30th. The regular calendar/fiscal year for organizational operations is from Jan 1st to Dec 31st.

Board President Stewart suggested exploring larger venues for future meetings to encourage public attendance and ensure compliance with the Brown Act. Board Vice President Basua expressed that meetings should continue at the D Street location and as business increases, move to a larger venue. If more space is needed in the future, the OHA has meeting space nearby.

Board President Stewart reported important documents that require signature throughout the year: Annual Welfare Exemption filings, Auditor certifications, Tax return submissions.

At 1:24 p.m., the Board recessed to a closed session.

4. Closed Session (1:25 PM)

CONFERENCE WITH LEGAL COUNSEL- EXISTING LITIGATION

Discussion ensued among the Board, staff, and Mr. Manion regarding whether or not to sign UHC Settlement Agreement.

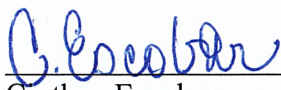
It was moved by Board Vice President Basua, seconded by Board President Dr. Stewart, to approve proceeding with signing of UHC Settlement Agreement. VOTE: Basua, Perello, and Stewart voted in favor; motion passed 3-0. Board Director, Andrade was not present.

5. Check Signatory Discussion

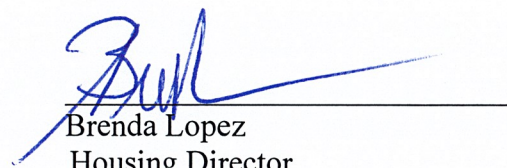
Check signatories for Las Cortes Inc. are the President and Treasurer. Checks are processed through the OHA's Yardi system.

6. Adjournment

There being no further business on the agenda, and without objections, Brenda Lopez adjourned the meeting at 1:39 PM.



Cinthya Escobar
Administrative Services



Brenda Lopez
Housing Director