

January 10, 2007

Attendee(s):

Absentee(s):

Approval of Minutes (Grey/Soria). All Approved.

Corp Business: Grey/Zaragoza. All approved to received.

First Quarter Financial Statements:

Reports

- a) Entitlements Report: At the last meeting, the board requested that President and VP meet w/ City Manager and dept heads. VP met w/ CM, meeting held on Dec 18th. Pres gave impression on what needed to be done to get project moving, emphasized that this is a City project, had lost funding already because didn't move fast enuf, also that as a City project, concessions should be granted. Also, that all members of the DAC were on the same page as the dept head. VP said losing anymore funding not acceptable and this project should be given to priority because this is a City project. City manager indicated, he would meet with other dept heads to resolve the DAC comments, and then have a report prepared to the Board members. Result: Have a meeting scheduled for tomorrow at 5:00pm for CM and dept heads to meet.
 - a. Some major concerns still need to address: Fire Dept and Police have so far been very amenable. But major concerns will be Public Works and Planning: Public art requirement, more public streets, parking in Community Ctr, soccerfield (not large professional regulation sized)
 - b. Will provide report from CM w/ dept head and Steadfast's responses to DAC comments to Board via mail or email.
 - c. Noted: Very important to get entitlements soon in order to apply for MHP funding. The next round is due March. If don't make it, then won't be able to apply till October. This would delay construction till 2008 instead of Winter of 2007.
 - d. Board willing to meet often and again after get the 2 reports in order to resolve these issues.
 - e. Board wants to express to the Dept head meeting, that the Board is very concerned.
- b) Marketing: Had Gen'l staff meeting and gave an mktin and project update, so they can answer client's questions. Right now, though waiting to resolve DAC issues before providing more detailed infor (ie on when will construction start, what will the units look like). What these things are resolved, we resume greater marketing efforts.

-- Consider the Filipino newspaper.

c) Resolution of Bond Financing: One remaining issue: Notification to tenants.

d) Annexation

Board Comments: