



**Housing Authority
Regular Meeting Minutes - Draft**

Monday, February 23, 2026

1:30 PM

1. CALL TO ORDER

Chair Smith called the meeting to order at 1:30PM

2. REMOTE PARTICIPATION UNDER THE BROWN ACT (Gov. Code § 54953.8)

None

3. ROLL CALL

Present 6 - Chair Andrew Smith, Vice Chair Claudia Cappio, Commissioner Angela Conte, Commissioner Gregory Fearon, Commissioner Jeffrey Owen, and Commissioner Scott Wimmer

Absent 1 - Commissioner Wayne Downey Ph. D

4. STATEMENTS OF ABSTENTION

None

5. STAFF BRIEFING

5.1 Housing Authority FY 2025/26 Quarter 2 Financial Update

This memo summarizes Housing Authority (“Authority”) expenditures and funding for July 1, 2025 - December 31, 2025.

Kate Goldfine, Administrative Services Officer and Megan Basinger, Executive Director, presented the item for information only and responded to commissioner’s questions.

Public Comment:

Janice Karrman reported concerns about a Section 8 participant’s paperwork delay due to limited notice of the alternating Friday citywide closure and requested earlier communication to help participants meet strict deadlines.

6. STUDY SESSION

None

7. PUBLIC COMMENTS (ON NON-AGENDA ITEMS)

Public Comment:

Janice Karrman requested that the City's Boards and Commissions meeting schedule be reviewed to prevent overlap and improve public access.

8. APPROVAL OF MINUTES

8.1 Draft Minutes January 26, 2026.

Approved as submitted.

Public Comment:

None

9. CHAIRMAN/ COMMISSIONER REPORTS

None

10 COMMITTEE REPORTS

None

11. EXECUTIVE DIRECTOR REPORTS/ COMMUNICATION ITEMS:

11.1 PENDING DEVELOPMENT PIPELINE UPDATE - Provided for information.

Megan Basinger, Executive Director, presented the Housing Pipeline for information only and responded to commissioner's questions.

Public Comment:

Fred Allebach asked staff how the pipeline's Area Median Income levels align with the RHNA (Regional Housing Needs Allocation) and if they do not, what remedies may be available.

12. CONSENT ITEMS

None

13. REPORT ITEMS

13.1 REPORT - APPROVAL OF TRANSFER OF OWNERSHIP AND ASSUMPTION OF HOUSING AUTHORITY REGULATORY AGREEMENT AND LOANS FOR CYPRESS RIDGE APARTMENTS - 1815 MEDA AVENUE

BACKGROUND: Burbank Housing Development Corporation (BHDC) is selling 1815 Meda Avenue, known as Cypress Ridge Apartments (Project), currently owned by Meda Cypress Ridge, L.P., and has entered into a purchase agreement with Post Cypress Ridge, L.P., an affiliate of Post Investment Group. The Project is a 122-unit apartment community affordable to households at 30%, 50%, and 60% of area median income (AMI), with two (2) unrestricted manager's units. The Housing Authority has loans on the property, in the principal amount of \$1,881,729, maturing on October 27, 2049, and a Regulatory Agreement securing affordability through December 10, 2059. As part of this transaction, Post Investment Group is seeking the Housing Authority's approval to assume the loans and Regulatory Agreement; extend the maturity date of the loans to December 10, 2059 to align with the terms of the Regulatory Agreement; and subordinate to a first mortgage, in the approximate amount of \$14.1 million, to allow Post Cypress Ridge, L.P. to purchase the property.

RECOMMENDATION: The Housing and Community Services Department recommends that the Housing Authority, by resolution, conditionally approve the following for Cypress Ridge Apartments, located at 1815 Meda Avenue: 1) the transfer of ownership from Meda Cypress Ridge, L.P. to Post Cypress Ridge, L.P.; 2) the assumption of the Housing Authority Regulatory Agreement and loans, in the principal amount of \$1,881,729; 3) extension of the Housing Authority loans from October 27, 2049 to December 10, 2059 to align with the terms of the Regulatory Agreement; and 4) subordination of the Housing Authority

loans to a first mortgage, in the approximate amount of \$14.1 million to allow Post Cypress Ridge, L.P. to purchase the property.

Koy Stewart, Program Specialist, along with Kelli Kuykendall, Manager and Megan Basinger, Executive Director, provided a presentation and responded to commissioner's questions.

Public Comment:

Kim August, Chief Financial Officer of Burbank Housing, responded to commissioner and public questions regarding the sale of the Cypress Ridge Apartments.

Fred Allebach expressed concern about the proposed sale of the Cypress Ridge housing project, noting that mixed mission ownership can lead to tenant issues, citing similar complaints following the purchase of a mobile home park in the Sonoma Valley.

Janice Karrman expressed concerns about Burbank Housing's property management practices based on feedback she has heard from current tenants.

A motion was made by Commissioner Fearon, seconded by Commissioner Wimmer, to adopt RECOMMENDATION The Housing and Community Services Department recommends that the Housing Authority, by resolution, conditionally approve the following for Cypress Ridge Apartments, located at 1815 Meda Avenue: 1) the transfer of ownership from Meda Cypress Ridge, L.P. to Post Cypress Ridge, L.P.; 2) the assumption of the Housing Authority Regulatory Agreement and loans, in the principal amount of \$1,881,729; 3) extension of the Housing Authority loans from October 27, 2049 to December 10, 2059 to align with the terms of the Regulatory Agreement; and 4) subordination of the Housing Authority loans to a first mortgage, in the approximate amount of \$14.1 million to allow Post Cypress Ridge, L.P. to purchase the property.. The motion carried by the following vote:

Yes: 6 - Chair Smith, Vice Chair Cappio, Commissioner Conte, Commissioner Fearon, Commissioner Owen and Commissioner Wimmer

Absent: 1 - Commissioner Downey Ph. D

13.2 HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (VASH) PROGRAM - OVERVIEW OF HUD-VASH OPERATING REQUIREMENTS

It is recommended by the Housing and Community Services Department that the Housing Authority receive information regarding the Department of Housing and Urban Development Veterans Affairs Supportive Housing Program (HUD-VASH) and an overview of the operating requirements. This item is for information only and no action will be taken.

Annette Anthony, Manager, provided an informational presentation on the HUD-VASH program and along with Megan Basinger, Executive Director, responded to commissioner questions.

Commissioner Fearon provided input on the VA's below 100% lease up rate and asked why a \$50 minimum rent is required and how the Board can support efforts to reduce it to zero.

Commissioner Conte recommended that Staff establish a commissioner committee to improve and accelerate communication with VASH regarding strategies to increase lease-up efforts.

Public Comment:
None

14. ADJOURNMENT

Seeing no further business Chair Smith adjourned the meeting at 3:44p.m.