

MINUTES

HOUSING DEVELOPMENT PARTNERS BOARD OF DIRECTORS
MINUTES OF THE SPECIAL MEETING OF
APRIL 16, 2026
SMART CORNER - 4TH FLOOR CONFERENCE ROOM
1122 BROADWAY, SAN DIEGO, CA 92101

ATTENDANCE:

Present:

Chair Lisa Jones

Vice Chair Gary Gramling

Board Member Ryan Clumpner

General Counsel Chuck Christensen

Not present:

Board Member Eugene "Mitch" Mitchell

Board Member Sean Elo-Rivera

10 CALL TO ORDER

Chair Jones called the Meeting to order at 11:12 a.m.

20 NON-AGENDA PUBLIC COMMENT

There were no public comments.

30 HDP BOARD MEMBER COMMENTS

There were no Board Member comments.

40 HDP BOARD CHAIR COMMENTS

There were no Board Chair comments.

50 APPROVAL OF THE MINUTES

The minutes of the December 5, 2025, HDP Board of Directors Meeting were approved on a motion by Board Member Clumpner, seconded by Vice Chair Gramling, and passed by a vote of 3-0.

DISCUSSION AGENDA:

100 HDP26-001 Approval for Housing Development Partners' Exit from the Studio 15 Partnership

Emmanuel Arellano, Vice President of Asset Management, and Brandon Sarkissian, Director of Asset Management, presented the request for approval.

Motion by Board Member Clumpner, seconded by Vice Chair Gramling, and passed by a vote of 3-0.

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That the Housing Development Partners (HDP) Board of Directors (Board) take the following actions:

- 1) Approve HDP's exit from the Studio 15 Partnership.
- 2) Find that the foregoing action is just and reasonable as to HDP for purposes of California Corporations Code Section 5234.

101 HDP26-002 Approval of a Co-Developer Agreement and Formation of a Limited Partnership and Authorization to Proceed with Due Diligence Activities

Josh Hoffman, Vice President of Real Estate Development, and Frank Hanna-Bernabe, Senior Project Manager, presented the request for approval.

Motion by Vice Chair Gramling, seconded by Board Member Clumpner, and passed by a vote of 3-0.

That the Housing Development Partners (HDP) Board of Directors (Board) take the following actions:

- 1) Approve Wakeland Housing and Development Corporation as co-developer for the proposed affordable senior housing development across the parcels at 5202 University Avenue, San Diego, CA 92105, and the adjacent HDP-owned senior housing community at 5207 52nd Place, San Diego, CA 92105 (the Project).
- 2) Authorize HDP to enter into a Property Development Agreement / Co-Developer Agreement with Wakeland Housing and Development Corporation, in substantially the form presented to the HDP Board and as approved by legal counsel.
- 3) Authorize the formation of a California limited partnership with Wakeland Housing and Development Corporation for purposes of pursuing the Project's financing and development, with HDP serving as the Managing General Partner or Managing Member through an affiliated entity, subject to required approvals.
- 4) Authorize HDP to seek and obtain all required approvals from the San Diego Housing Commission (SDHC) for the Project, including but not limited to, approval of all Project components, assumption of agreements, and any required transfer or assignment of the Disposition and Development Agreement (DDA).
- 5) Approve a Formation and Due Diligence Budget in an amount not to exceed \$250,000 and authorize the Senior Vice President and/or Vice President of HDP to expend and commit funds in accordance with the approved Budget. Staff are recommending that HDP advance the Project these funds through a promissory note (Attachment 4) at 5 percent interest that will be repaid at closing.
- 6) Authorize the Senior Vice President and/or Vice President of HDP to execute documents and take actions necessary to implement the foregoing approvals, including execution of consultant agreements and related instruments, all as approved by legal counsel.
- 7) Find that the foregoing transactions are just and reasonable as to HDP for purposes of California Corporations Code Section 5234.



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Adjournment

Chair Jones adjourned the HDP Board meeting at 11:30 a.m.

Respectfully submitted,

Scott Marshall

Scott Marshall
Vice President of Communications and
Government Relations
Housing Development Partners

Approved by,

Colin Miller

Colin Miller
Senior Vice President of Real Estate Development
Housing Development Partners