

**CITY OF LONG BEACH  
THE LONG BEACH  
COMMUNITY INVESTMENT  
COMPANY MINUTES**

**WEDNESDAY, JUNE 27, 2018  
333 W. OCEAN BOULEVARD  
3RD FLOOR CONFERENCE ROOM, 6:00 PM**

John Thomas, Chair  
Diane Arnold, Vice Chair  
Stacy McDaniel, Director



Jan Ward, Director  
Patrice Wong, Director  
Sabrina Sanders, Director  
Russell Doyle, Director

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**FINISHED SPECIAL AGENDA AND DRAFT MINUTES**

**CALL TO ORDER**

Chair Thomas called the meeting to order at 6:01 P.M.

**ROLL CALL**

**Commissioners** Jan Ward, John Thomas, Diane L. Arnold, Russell Doyle and

**Present:** Sabrina Sanders

**Commissioners** Stacy McDaniel

**Excused:**

**Commissioners** Patrice Wong

**Absent:**

Staff Present: Patrick Ure, Vice President; Oscar Orci, Deputy Director of Development Services; Rich Anthony, Deputy City Attorney; Meggan Sorensen, Housing Development Officer; Kate Brewer, Secretary.

Members of the Public: Kyle Suryan, Lyon West Gateway, LLC; Breanna Suryan, Lyon West Gateway, LLC.

**FLAG SALUTE**

Director Ward led the flag salute.

**SECOND ROLL CALL**

**Commissioners** Jan Ward, Patrice Wong, John Thomas, Diane L. Arnold,

**Present:** Russell Doyle and Sabrina Sanders

**Commissioners** Stacy McDaniel

**Excused:**

## **PRESIDENT'S REPORT**

Chair Thomas spoke.

Vice President Ure spoke.

Discussion ensued.

Director Ward spoke.

Discussion ensued.

## **SPECIAL AGENDA**

1. 18-024CI Recommendation to
  1. Approve a loan prepayment from Lyon West Gateway, LLC in the amount of \$850,000 as part of the sale of Gallery 421 Apartments;
  2. Approve a Termination of the Affordable Housing Loan Agreement;
  3. Authorize the President to negotiate a Modification to the Deed of Trust, Fixture Filing, Assignment of Rents and Security Agreement;
  4. Authorize the President to negotiate a First Amendment to the Affordable Housing Regulatory Agreement;
  5. Authorize the President to negotiate an Assignment, Assumption, Consent and Release Agreement including an assignment of all loan documents remaining in effect after conveyance of the property; and
  6. Authorize the President to execute any and all documents necessary to receive the prepayment and complete the sale and transfer of the Property.

Chair Thomas spoke.

Vice President Ure spoke.

Meggan Sorensen, Housing Development Officer, provided a staff report.

Chair Thomas spoke.

Vice President Ure spoke.

Rich Anthony, Deputy City Attorney, spoke.

Director Wong spoke.

Director Doyle spoke.

Chair Thomas spoke.

Discussion ensued.

Director Sanders spoke.

Discussion ensued.

Chair Thomas spoke.

Kyle Suryan, Lyon West Gateway, LLC, spoke.

Chair Thomas spoke.

Discussion ensued.

**A motion was made by Director Doyle, seconded by Vice Chair Arnold, to approve recommendation. The motion carried by the following vote:**

**Yes:** 6 - Jan Ward, Patrice Wong, John Thomas, Diane L. Arnold, Russell Doyle and Sabrina Sanders

**Excused:** 1 - Stacy McDaniel

**PUBLIC PARTICIPATION:** There were no additional comments from the Public.

**NEW BUSINESS**

Chair Thomas spoke.

Director Wong spoke.

Chair Thomas spoke.

Director Sanders spoke.

Discussion ensued.

**ADJOURNMENT**

At 6:24 P.M., Chair Thomas adjourned the meeting.

Respectfully submitted,

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Patrick Ure, Vice President

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John Thomas, Chair

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