

**METROPOLITAN
TRANSPORTATION
COMMISSION**

Meeting Transcript



OCTOBER 8, 2025

1 **BAY AREA HOUSING FINANCE AUTHORITY OVERSIGHT COMMITTEE**

2 **WEDNESDAY, OCTOBER 8, 2025, 11:30 AM**

3

4

5 **V. CHAIR, LIBBY SCHAAF:** ALL RIGHT. GOOD MORNING. MY NAME IS
6 LIBBY SCHAAF, I AM THE VICE CHAIR OF THE BAHFA OVERSIGHT, AND
7 BECAUSE OF THE ABSENCE TODAY OF THE CHAIR, I WILL BE CHAIRING
8 THIS MEETING. THIS MEETING IS BEING WEBCAST ON THE ABAG AND
9 MTC WEB SITES. COMMITTEE MEMBERS PARTICIPATING BY ZOOM WISHING
10 TO SPEAK SHOULD USE THE RAISED HAND FEATURE AND I WILL CALL
11 UPON YOU TO SPEAK. MEMBERS OF THE PUBLIC PARTICIPATING BY ZOOM
12 WHO WOULD LIKE TO GIVE PUBLIC COMMENT ON ANY AGENDA ITEM MAY
13 USE THE RAISED HAND FEATURE OR DIAL STAR NINE. MEMBERS OF THE
14 PUBLIC IN THE BOARDROOM SHOULD FORM A LINE NEAR THE PODIUM AND
15 THE CLERK WILL CALL UPON YOU TO SPEAK. WE'LL BE WAITING TO DO
16 A ROLL CALL FOR ABAG DUE TO A SCHEDULING CONFLICT TODAY. BUT
17 IN CHAIR RAMOS'S ABSENCE, I WILL BE CHAIRING THE BAHFA
18 OVERSIGHT COMMITTEE PORTION OF THE JOINT MEETING. WILL THE
19 SECRETARY CONDUCT A ROLL CALL AND CONFIRM WHETHER A QUORUM
20 BAHFA OVERSIGHT COMMITTEE IS PRESENT.

21

22 **BOARD CLERK:** ROLL CALL FOR THE BAHFA OVERSIGHT COMMITTEE. ABE-
23 KOGA? MEMBER FLEMING?

24

25 **VICTORIA FLEMING:** HERE.



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1

2 **BOARD CLERK:** MAYOR LEE? SUPERVISOR MANFREE?

3

4 **AMBER MANFREE:** HERE.

5

6 **BOARD CLERK:** MELGAR? MILEY?

7

8 **NATE MILEY:** HERE.

9

10 **BOARD CLERK:** PAPAN?

11

12 **GINA PAPAN:** HERE.

13

14 **BOARD CLERK:** RAMOS? IS ABSENT. QUORUM IS PRESENT.

15

16 **V. CHAIR, LIBBY SCHAAF:** THANK YOU. WILL THE SECRETARY PLEASE
17 GIVE THE BAHFA OVERSIGHT COMMITTEE COMPENSATION ANNOUNCEMENT?

18

19 **BOARD CLERK:** AS AUTHORIZED BY STATE LAW, I AM MAKING THE
20 FOLLOWING ANNOUNCEMENT. EACH MEMBER OF THE BOARD HERE TODAY
21 WILL BE ENTITLED TO RECEIVE \$100 PER MEETING ATTENDED UP TO A
22 MAXIMUM OF \$500 PER MONTH PER AGENCY. THIS AMOUNT IS A
23 PROVIDED AS A RESULT OF CONVENING A MEETING FOR WHICH EACH
24 MEMBER IS ENTITLED TO COLLECT SUCH AMOUNT. THANK YOU.

25



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1 **V. CHAIR, LIBBY SCHAAF:** THANK YOU. NOW, WILL THE CLERK PLEASE
2 INFORM US OF ANY PUBLIC COMMENTS SUBMITTED FOR THIS ITEM OR
3 WHETHER THERE WILL BE ANY MEMBERS OF THE PUBLIC WHO WISH TO
4 GIVE PUBLIC COMMENT ON ITEM TWO, PUBLIC COMMENT?

5

6 **BOARD CLERK:** ON ITEM TWO, NO WRITTEN COMMENTS WERE RECEIVED.
7 NO MEMBERS OF THE PUBLIC IN THE BOARDROOM FOR PUBLIC COMMENT
8 AND ATTENDEE SPACE, NO RAISED HANDS THERE. THANK YOU.

9

10 **CHAIR, BELIA RAMOS:** GREAT. ITEM THREE COMMITTEE MEMBER
11 ANNOUNCEMENTS. ARE THERE ANY ANNOUNCEMENTS FROM COMMITTEE
12 MEMBERS? SEEING NONE. WILL THE CLERK PLEASE INFORM US OF ANY
13 PUBLIC COMMENT SUBMITTED FOR THIS ITEM OR WHETHER THERE ARE
14 ANY MEMBERS WHO WISH TO GIVE PUBLIC COMMENT?

15

16 **BOARD CLERK:** ON THIS ITEM, NO MEMBERS OF THE PUBLIC IN THE
17 BOARDROOM WITH PUBLIC COMMENT; NONE IN THE ATTENDEE SPACE. NO
18 WRITTEN COMMENTS RECEIVED.

19

20 **V. CHAIR, LIBBY SCHAAF:** THANK YOU. AGENDA ITEM 4A IS THE BAHFA
21 OVERSIGHT CHAIR'S REPORT FOR TODAY. I WANT TO ACKNOWLEDGE THAT
22 WE HAVE A LOWER ATTENDANCE TODAY AND DELAYED QUORUM PROBABLY
23 FOR ABAG BECAUSE OF THE LEAGUE OF CITIES CONVENING IN SOUTHERN
24 CALIFORNIA. I WOULD LIKE TO THANK OUR COLLEAGUES WHO ARE
25 REPRESENTING THE BAY AREA IN THAT CONVENING, INCLUDING BAHFA



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1 OVERSIGHT COMMITTEE CHAIR, BELIA RAMOS. TODAY, WE DO HAVE ONE
2 MAJOR ITEM FOR OUR AGENDA THAT MANY OF US ARE EXCITED ABOUT.
3 THIS ITEM IS AN UPDATE ON THE MIXED INCOME FINANCING PROGRAM
4 BEING DEVELOPED THROUGH MODULE THREE OF BAHFA'S STRATEGIC
5 PLANNING PROCESS. LYDIA TAN, OUR STRATEGIC ADVISOR IS HERE TO
6 PRESENT THIS ITEM. STAFF IS WORKING ON ANOTHER ITEM WHICH
7 RELATES TO DEVELOPING A FRAMEWORK FOR A FUTURE REGIONAL
8 REVENUE MEASURE AS PART OF MODULE ONE OF THE STRATEGIC
9 PLANNING PROCESS. BUT STAFF HAS PLANNED TO DELAY THAT --
10 HEARING THAT ITEM. IT WAS ORIGINALLY INTENDED TO COME TODAY,
11 BUT DUE TO REDUCED ATTENDANCE STAFF FELT IT WISE TO ALLOW FOR
12 MORE TIME TO COORDINATE WITH STAKEHOLDERS AND MOVE THAT ITEM
13 TO OUR MEETING NEXT MONTH. THAT CONCLUDES THE CHAIR'S REPORT.
14 AND CHAIR -- CO-CHAIR RAMOS, DO YOU HAVE ANYTHING TO ADD?

15

16 **SPEAKER:** WE DON'T YET HAVE A QUORUM FOR THE -- -

17

18 **V. CHAIR, LIBBY SCHAAF:** OH SO I'M NOT ALLOWED TO EVEN ASK.
19 NEVER MIND. [LAUGHTER] WILL THE CLERK PLEASE INFORM US OF ANY
20 PUBLIC COMMENT SUBMITTED FOR THIS ITEM OR WHETHER ARE THERE
21 ANY MEMBERS OF THE PUBLIC WHO WISH TO SPEAK?

22

23 **BOARD CLERK:** ON THIS ITEM, NO WRITTEN COMMENTS WERE RECEIVED;
24 NO MEMBERS IN THE BOARDROOM FOR PUBLIC COMMENT AND THERE WERE
25 NO ATTENDEE ROOM MEMBERS.



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1

2 **V. CHAIR, LIBBY SCHAAF:** THANK YOU GREAT. AGENDA ITEM SIX IS
3 THE CONSENT CALENDAR, OVERSIGHT COMMITTEE ACTION ITEM, IS
4 THERE A MOTION AND SECOND FROM THE BAHFA OVERSIGHT COMMITTEE
5 TO APPROVE OUR CONSENT CALENDAR?

6

7 **MYRNA MELGAR:** SO MOVED; MELGAR.

8

9 **VICTORIA FLEMING:** SECOND; FLEMING.

10

11 **V. CHAIR, LIBBY SCHAAF:** MOTION BY MELGAR; SECOND BY FLEMING.
12 IS THERE ANY DISCUSSION? WILL THE SECRETARY, PLEASE, INFORM US
13 OF ANY PUBLIC COMMENT SUBMITTED FOR THIS ITEM OR WHETHER ANY
14 MEMBERS OF THE PUBLIC WISH TO SPEAK?

15

16 **BOARD CLERK:** NO WRITTEN COMMENTS RECEIVED. NO MEMBERS OF THE
17 PUBLIC IN THE BOARDROOM. THANK YOU.

18

19 **V. CHAIR, LIBBY SCHAAF:** OKAY. I'LL NOW CALL FOR THE VOTE OF
20 THE BAHFA OVERSIGHT COMMITTEE ALL IN FAVOR, SAY AYE. [AYES]
21 ARE THERE ANY OPPOSED? ARE THERE ANY ABSTENTIONS? MOTION
22 PASSES UNANIMOUSLY. ALL RIGHT. HERE IS THE ITEM WE HAVE ALL
23 BEEN WAITING FOR; AGENDA ITEM SEVEN. THE BAHFA STRATEGIC PLAN.
24 THIS IS A REPORT AND NEXT STEPS REGARDING MODULE THREE OF
25 BAHFA'S STRATEGIC PLANNING PROCESS, INCLUDING DESIGN AND



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1 LAUNCH OF INITIAL MIXED INCOME FINANCING PROGRAM PROVIDING
2 AFFORDABLE HOUSING TOOLS WHILE GENERATING A RELIABLE REVENUE
3 STREAM TO CONTRIBUTE TOWARDS BAHFA OPERATIONAL SUSTAINABILITY.
4 THIS IS AN INFORMATIONAL ITEM FOR BOTH OF OUR COMMITTEES.
5 LYDIA TAN WILL GIVE THE REPORT. AND I WILL TURN IT TO HER IN A
6 MOMENT. BUT FIRST I WOULD LIKE TO JUST PREVIEW THAT EFREN
7 CARILLO, THE CHAIR OF THE BAHFA ADVISORY COMMITTEE WILL BE
8 JOINING US TODAY BY ZOOM. THE ADVISORY COMMITTEE HAS BEEN
9 PROVIDING FEEDBACK AND ANALYSIS TO STAFF AND THE CONSULTANT
10 TEAM OVER THE LAST FOUR OR FIVE MONTHS. WE HAVE TREMENDOUS
11 SUBJECT MATTER EXPERTISE ON THE ADVISORY COMMITTEE. EFREN HAS
12 AGREED TO COME TODAY TO SHARE THE ADVISORY COMMITTEE'S
13 REFLECTIONS. THIS WAY WE CAN ENSURE THAT OUR COMMITTEES
14 BENEFIT FROM THE TECHNICAL EXPERTISE ON THE ADVISORY COMMITTEE
15 AS WE MOVE A HIGHLY TECHNICAL NEW LOAN PROGRAM FORWARD. AND
16 WITH THAT, I'LL TURN IT OVER TO LYDIA TAN FOR THE
17 PRESENTATION.

18

19 **LYDIA TAN:** THANK YOU VERY MUCH VICE CHAIR SCHAFF. I ALMOST
20 SKIPPED THE FIRST FIVE SLIDES HERE. BUT LET'S GO TO SLIDE
21 NUMBER TWO WHICH IS OUR AGENDA TODAY WE'RE GOING TO REVIEW THE
22 MODULE THREE PROGRAM TALK ABOUT WHAT WE HAVE LEARNED SINCE WE
23 PRESENTED TO YOU LAST AS WELL AS TALKING ABOUT NEXT STEPS.
24 NEXT SLIDE. WHICH IS JUST, AGAIN, YOU'VE SEEN THIS SLIDE,
25 OVERVIEW OF OUR STRATEGIC PLAN AND TODAY WE ARE FOCUSED ON



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1 MODULE THREE. NEXT SLIDE, PLEASE. AND VICE CHAIR SCHAFF
2 REVIEWED THIS IN HER INTRODUCTION, BUT THE PROGRAM OBJECTIVES
3 INCLUDE TRYING TO THINK ABOUT FILLING A GAP IN THE AFFORDABLE
4 FINANCIAL, ECOSYSTEM, AS WELL AS GENERATING REVENUE FOR BAHFA
5 TO KEEP IT IN A SUSTAINABLE MODE. JUST WANT TO REFLECT ON THAT
6 A LITTLE BIT. NEXT SLIDE, PLEASE. SO, A REVIEW OF WHAT WE HAVE
7 ACCOMPLISHED TO DATE AT THE STAFF LEVEL. WE HAVE WORKED ON
8 CREATING A PROGRAM FRAMEWORK, WHICH WE SHARED WITH YOU AT THE
9 LAST MEETING. WE HAVE TESTED IT FOR VIABILITY, FROM A
10 PERSPECTIVE OF FEASIBILITY IMPACT AND RELEVANCE, AS WELL AS
11 OUR POLICY OBJECTIVES. WE HAVE RECEIVED QUITE A BIT OF
12 FEEDBACK FROM A NUMBER OF STAKEHOLDERS, INCLUDING THE
13 TECHNICAL ADVISORY GROUP, THE BAHFA ADVISORY COMMITTEE AND MTC
14 CFO OFFICE. GOING FORWARD WE'LL START TO FOCUS ON
15 IMPLEMENTATION RELATED ACTIONS WITH THE GOAL OF BRINGING A
16 PROGRAM TO THE BOARD FOR APPROVAL EARLY NEXT YEAR. NEXT SLIDE,
17 PLEASE. SO, JUST A REVIEW OF THE FRAMEWORK THAT WE HAVE
18 CREATED. CONCEPTUALLY, THE PROGRAM SET WITH TOOLS THAT ARE
19 FOCUSED ON WORKFORCE MIDDLE INCOME HOUSING THAT WILL ALLOW
20 PROJECT SPONSORS TO MOVE WITH SPEED NOT HAVING TO RELY ON TAX
21 CREDITS OR OTHER SCARCE RESOURCES THAT HAPPEN ARE UNCERTAIN
22 THAT HAPPENED CERTAINTY THE PROGRAM IS GOING TO OFFER TOOLS
23 THAT SPONSORS CAN PULL FROM TO COME UP WITH A CUSTOMIZED MIX
24 THAT'S MOST IMPACTFUL FOR A SPECIFIC PROJECT LAIRED APPROACH
25 WILL PROVIDE FLEXIBILITY TO MEET NEEDS OF A WIDE ARRAY OF



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1 PROJECTS AND OFFER ONE STOP RESOURCE THAT WILL MAKE
2 TRANSACTIONS MORE EFFICIENT TO EXECUTE. NEXT SLIDE. WE
3 PRESENTED IF OUR LAST MEETING SIX ELEMENTS IN THE PROGRAM ALL
4 LISTED HERE 504 ELEMENTS WERE EFFORTS TO INCREASE THE AMOUNT
5 OF SENIOR MORTGAGE THAT A PROJECT COULD AFFORD THE SUBORDINATE
6 FINANCING PROGRAM INTENDED TO HELP CLOSE ANY REMAINING
7 SHORTFALL DOORWAY PROGRAM THAT WAS INTENDED TO REMAINING HELP
8 FACILITATE THE LEASING PROCESS. THE TECHNICAL ADVISORY GROUP
9 MET TWICE TO REVIEW PROGRAM TERMS, TAGGED MEMBERS ALONG WITH
10 THE FEEDBACK RECEIVED FROM TWO SESSIONS PART OF OUR PACKET,
11 THE BAHFA ADVISORY COMMITTEE WAS ABLE TO REVIEW OUR PROGRAM
12 TWICE PROVIDING A SIGNIFICANT FEEDBACK WHICH WAS APPRECIATED.
13 WE HELD A NUMBER OF ONE-ON-ONE DISCUSSIONS TO A ROUND
14 REPRESENTATION OF SPONSORS LENDERS ADVOCATES AND PUBLIC
15 AGENCIES THERE WERE THEMES THAT CAME OUT OF OUR PROCESS,
16 LISTED HERE ON THE SLIDE I WANT TO CALL OUT EMPHASIS ON
17 FLEXIBILITY THERE WERE A LOT OF COMMENTS THAT THE AFFORDABLE
18 FINANCE SYSTEM IS CHANGE -- THE ECOSYSTEM IS CHANGING WITH
19 CHANGES IN THE FEDERAL GOVERNMENT ROLES AROUND TAX CREDITS AND
20 THINGS LIKE THAT WE'RE TRYING TO ENCOURAGE FLEXIBILITY OPEN
21 MIND SO WE CAN CHANGE AND ADAPT AS THE ECOSYSTEM CHANGES AS
22 WELL. THEY ARE ALSO EXTREMELY INTERESTED IN MAKING SURE THAT
23 AS AFFORDABLE HOUSING DEVELOPERS OUT THERE COMPETING IN THE
24 OPEN MARKET RATE DEVELOPERS THEY HAVE ABLE TO RELY ON OUR
25 PROGRAMS SO THEY KNOW THEY WHEN THEY COME BACK THEY CAN



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1 EXECUTE WITH RELIABLE FLEXIBILITY AND CERTAINTY ALL IMPORTANT
2 THEMES THAT CAME OUT OF OUR PROGRAM. TOP TIER LOSS JUST WAVE
3 OF THESE CHECK BOXES HERE PROBABLY THE ONLY PROGRAM THAT
4 SEEMED TO NOT HAVE AS MUCH AMOUNT OF INVESTMENT REQUIRED TO
5 PUT ESSENTIALLY LOW GUARANTEE PROGRAM DIDN'T SEEM TO RESULT AS
6 MUCH IMPACT AS WE WOULD LIKE BUT THE OTHER PROGRAMS THAT WE
7 TESTED IN THE MARKET SEEM TO GET POSITIVE FEEDBACK. NEXT
8 SLIDE. IN ADDITION TO RECEIVING QUALITATIVE FEEDBACK WE ENDED
9 UP FINDING SIX PROJECTS THAT REPRESENTED RANGE OF PROJECT
10 SIZES CONSTRUCTION TYPOLOGIES AND GEOGRAPHIES AND WHAT WE
11 ENDED UP DOING IS MODELING THE PROGRAM TOOLS AGAINST THESE
12 PROJECTS TO TRY TO UNDERSTAND FEASIBILITY AND THE IMPACT OF
13 OUR PROGRAM. NEXT SLIDE PLEASE. ALL MUCH THE PROJECTS RECENTLY
14 SOLD SO WE KNEW WHAT THE PURCHASE PRICE WAS AND/OR THE
15 DEVELOPMENT COST WAS AND WE KNEW WHAT THE MARKET RATE RENTS
16 WERE SO THE IDEA WAS TO REDUCE THE RENTS TO AFFORDABLE RENTS.
17 WE UNDERSTOOD IF WE REDUCE AFFORDABLE RENTS THAT WOULD BE LESS
18 SENIOR MORTGAGE THAT WOULD BE AFFORDABLE AND AS WE START TO
19 LAY ON THE TOOLS, HOW CLOSELY COULD GET TO FUNDING, FILLING
20 THE SHORTFALL. THIS IS A GRAPHIC REPRESENTATION OF ADDING
21 CONDUIT BOND, TAXES, AND DEBT, LOWER INTEREST RATE MEANT MORE
22 LOAN COULD BE BORROWED IF WE LAYERED ON WELFARE EXEMPTION
23 PROVIDING PROPERTY TAX EXEMPTIONS FOR THE AFFORDABLE UNITS
24 THAT ALLOWED MORE DEBT TO BE BORROWED. WE LAYERED ON THEN
25 BAHFA SUBORDINATE DEBT PROGRAM SPONSOR MATCH WE GET CLOSE TO



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1 FILLING UP THE ENTIRE FUNDING SHORTFALL GETTING TO
2 FEASIBILITY. OUT OF SIX PROJECTS FIVE OF THEM WERE FINANCIALLY
3 FEASIBLE USING THESE TOOLS. THE SIXTH PROJECT NEEDED -- WE
4 TESTED A SUBORDINATE DEBT PROGRAM THAT MAXED-OUT AT \$2.5
5 MILLION, AND THE SIXTH PROJECT WOULD HAVE ACHIEVED FEASIBILITY
6 IF WE WERE ABLE TO INCREASE THE SUBORDINATE DEBT TO LIMIT
7 HIGHER COST PER UNIT PROJECT WE WERE PLEASED WITH THE RESULTS
8 OF THIS TESTING AS WE DID THE FINANCIAL. I WANT TO FOCUS
9 MOSTLY ON SUBORDINATE DEBT PROGRAM THAT'S WHERE WE HAVE
10 LIMITED CAPITAL TO DEPLOY AROUND THE BASKET OF TOOLS. SO WHAT
11 YOU SEE ON THE SLIDE IS, SORT OF, A SPECTRUM THAT DISTRIBUTED
12 CATEGORIES OF PROJECT FINANCING ACCORDING TO RISK OF BEING
13 REPAID. SO FAR LEFT IS WHAT I WOULD CALL SENIOR DEBT, TYPICAL
14 BANK MORTGAGE, STATE LEVEL, A LOT OF LENDING IN THIS CATEGORY
15 OVER TO THE RIGHT ARE GRANTS OR TYPICAL PUBLIC SUBSIDIES
16 PUBLIC DEFERRED LOANS WHERE REPAYMENT REALLY ISN'T EXPECTED
17 FOR 55 YEARS OR FOREVER. WHAT YOU SEE THERE ARE SOME BAHFA
18 PROGRAMS THAT ARE ALREADY IN PLACE AND IN OPERATIONS ACROSS
19 THE SPECTRUM OF RISK. OUR PRIORITY SITES PREDEVELOPMENT LOAN
20 PROGRAM. WE DO EXPECT THOSE DOLLARS TO BE REPAID AND HOPEFULLY
21 REDIRECTED INTO THIS PROGRAM. AND THEN SOME OF THE OTHER
22 PROGRAM TO REALLY ACT MORE LIKE GRANTS THAT BAHFA IS CURRENTLY
23 OPERATING. SO, THE SUBORDINATE DEBT PROGRAM AS YOU CAN SEE IS
24 REALLY TOWARDS THE LEFT. IT IS MORE RISKY THAN A SENIOR LOAN,
25 BECAUSE IT IS JR. TO THE ACCEPT YOUR LOAN. IT WILL NOT GET



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1 REPAID BEFORE THE SENIOR LOAN GETS REPAID. BUT WE STILL PUT IN
2 MITIGATIONS. THE THERE WILL BE A PUSH IN TERMS OF CASH FLOW, A
3 PUSH IN TERMS OF LOAN TO VALUE SO WE CAN TRY TO MITIGATE SOME
4 OF THOSE RISKS ENSURE THE DOLLARS GET REPAID. WE'RE ALSO
5 MODELING A LOAN LOSS RESERVE SO THAT IN THE CASE THAT SOME
6 LOANS DO NOT GET COMPLETELY REPAID, WE HAVE A LOAN OFFICER TO
7 HELP MITIGATE FOR THAT LOSS, AS WELL. YOU WILL ALSO SEE HERE
8 IN GREEN IS SOMETHING CALLED PROPOSED MODULE THREE EQUITY.
9 THIS IS REALLY IN ITS EARLY STAGES OF THINKING. BUT WE BELIEVE
10 THAT THERE MIGHT BE CASES IN WHICH DEBT MAY NOT MAKE THE MOST
11 SENSE, AND IS THERE A CASE FOR TAKING A LITTLE BIT MORE RISK
12 WITH THE POTENTIAL TO MAKE MORE MARKET AND POTENTIALLY GET
13 MORE RETURN, HONESTLY, OUT OF AN EQUITY PARTICIPATION,
14 INSTEAD. SO, WE'RE STILL LOOKING AT WHETHER OR NOT THAT MAKES
15 SENSE AND WHAT KIND OF GUARDRAILS WOULD HAVE IN PLACE IN ORDER
16 TO BE ABLE TO PUT UP A PROGRAM LIKE THAT. NEXT SLIDE. OKAY. SO
17 BACK OUT, WE'RE NOW PROPOSING TO MOVE FORWARD WITH FIVE OF THE
18 SIX ELEMENTS THAT WE ORIGINALLY STUDIED. THE ONE THAT HAS BEEN
19 ELIMINATED IS THE TOP TIER LOAN LOSS GUARANTEE PROGRAM. OF THE
20 FIVE ELEMENTS, PROBABLY CALL OUT TWO THAT HAVE ELEVATED RISK
21 OR VOLUME LIMITATIONS. THE SUBORDINATE DEBT PROGRAM, AS I
22 MENTIONED, WE DO HAVE LIMITED DOLLARS. DANIEL WAS AMAZING, AND
23 HE WAS ABLE TO PULL IN A \$5 MILLION GRANT FROM CZI TO HELP
24 SEED THE FUND, AND MTC REALM APPROVED THE \$5 MILLION MATCH.
25 SO, WE HAVE A \$10 MILLION BUDGET TO START WITH, AND WE'RE



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1 HOPING THERE ARE ABOUT \$14 MILLION FROM OTHER BAHFA PROGRAMS
2 WHERE DOLLARS ARE EXPECTED TO COME BACK OVER THE NEXT THREE
3 YEARS, WE WOULD REPURPOSE INTO THIS PROGRAM, SO WE START WITH
4 A \$24 MILLION START AND WE'RE HOPING TO FINISHED RAISE FOR AT
5 LEAST ANOTHER \$6 MILLION FOR A \$30 MILLION PROGRAM. SO, THERE
6 ARE LIMITATIONS ON THAT PART OF THE PROGRAM. JUST WANT TO CALL
7 THAT OUT. ALSO THE ESSENTIAL BOND ISSUER PROGRAM, THIS IS A
8 SITUATION WHERE BAHFA WOULD ACTUALLY BE THE OWNER OF REAL
9 ESTATE AND THE BORROWER OF DEBT. AND WE WOULD DO THIS IN
10 LIMITED CASES WITH A SPONSOR COMES TO US AND SAYS WE HAVE GOT
11 THIS AMAZING PROJECT WE CAN HAVE OUTSIZED IMPACT, BUT WE
12 REALLY NEED BAHFA TO BE IN THE ESSENTIAL BOND ISSUER SEAT IN
13 ORDER TO QUALIFY FOR PROPERTY TAX EXEMPTION THAT GOES BEYOND
14 JUST INCOME RESTRICTED LIMITS SO WE ARE NEEDING TO WORK ON
15 THOSE GUARDRAILS AS WELL BUT THINK WE THAT'S A GOOD
16 OPPORTUNITY TO MAKE BIG IMPACT AND HAVE PROPERTIES THAT COULD
17 BE AFFORDABLE, TO BEGIN WITH, BUT THEN INCREASE AFFORDABILITY
18 OVER TIME BY VIRTUE OF THE PUBLIC OWNERSHIP. SO WE'LL BE BACK
19 IN FRONT OF TO YOU TALK A BIT MORE ABOUT THE RISKS ASSOCIATED
20 WITH THIS KIND OF ROLE AS WELL AS GUARDRAILS AND CONDITIONS
21 WHICH WE MIGHT RECOMMEND THIS ROLE BE PLAYED. NEXT SLIDE,
22 PLEASE. SO, IN ADDITION TO JUST THE REFRAMING THE DIFFERENT
23 TOOLS, JUST A LITTLE BIT MORE ON THE APPLICABILITY. WE ARE
24 PROPOSING THAT WE HAVE INCOME RESTRICTIONS GO UP TO 120% OF
25 AMI. WE KNOW THAT'S APPLICABLE IN VERY SPECIFIC PARTS OF THE



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1 BAY, BUT WE DON'T WANT TO EXCLUDE THOSE FROM THE PROGRAM. IN
2 ALL CASES, WE WOULD STILL REQUIRE THAT ANY RESTRICTED --
3 [INDISCERNIBLE] WOULD BE 10% BELOW MARKET. WE ALSO WOULD LIKE
4 TO MAKE SURE THAT WE MAKE NEW CONSTRUCTION APPLICABLE AND
5 ELIGIBLE FOR THE PROGRAMS. WE HAVE SEEN ONE OF THE -- AS YOU
6 KNOW, ONE OF THE SIX TEST CASES THAT WE TESTED WAS A NEW
7 CONSTRUCTION PROJECT. IT ACTUALLY DID BENEFIT FROM THE
8 PROGRAM, SO WE WANT TO MAKE SURE WE HAVE THAT AVAILABILITY.
9 EQUITY PRODUCT, I MENTIONED TO YOU, AND THE WELFARE EXEMPTION
10 PROGRAM RIGHT NOW ONLY APPLIES TO ACQUISITION PRESERVATION. SO
11 WE'RE HOPING TO EXPAND THAT TO NEW CONSTRUCTION, AS WELL. NEXT
12 SLIDE, PLEASE. PUBLIC BENEFITS. A LOT OF THE PUBLIC BENEFITS,
13 WE ARE TAKING FROM EXISTING BAHFA PROGRAMS AND APPLYING IT TO
14 THIS PROGRAM. MAYBE THE ONE THAT IS A LITTLE BIT DIFFERENT IS
15 THE MAP THAT CALCULATED PUBLIC BENEFIT, THAT THE PUBLIC
16 BENEFIT EXCEEDS COST IT'S A CALCULATION WE WOULD EMPLOY WITH
17 OF APPLICATION. WE ALSO UNDERSTAND THAT THERE IS GOING TO BE
18 SOME SOFT PUBLIC BENEFITS, LIKE TENANT SERVICES, LOCAL HIRING,
19 EMPLOYING LOCAL BUSINESSES. THERE IS A LOT OF REALLY
20 INTERESTING WAYS IN WHICH WE CAN LEVERAGE THIS PROGRAM TO
21 PROVIDE SOFT BENEFITS AND WE WANT TO MAKE SURE THAT WE HAVE AN
22 OPENNESS IN THE PROGRAM TO BE ABLE TO NOSTALGIA THOSE SORTS OF
23 EFFECTS FROM OUR INVESTMENT. NEXT SLIDE, PLEASE. SO, A LITTLE
24 BIT ABOUT THE FINANCIAL VIABILITY. WE HAVE DRAFTED A PROGRAM
25 BUDGET. THE FIVE-YEAR PROJECTION, TO TRY AND UNDERSTAND HOW



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1 THE PROGRAM WOULD ACTUALLY MEET THE OBJECTIVE OF MOVING BAHFA
2 TOWARDS FINANCIAL SUSTAINABILITY. AS I MENTIONED BEFORE, WE
3 UNDERWROTE A SUBORDINATE LOAN PROGRAM THAT WAS ASSUMED TO BE
4 OPERATING AT \$30 MILLION LEVEL ALL THE OTHER PROGRAM ELEMENTS
5 DON'T REQUIRE CAPITAL THEY DON'T HAVE ANY, SORT OF, VOLUME CAP
6 SO IT'S KIND OF FEE-BASED SERVICE WHICH CAN GROW OVER TIME AS
7 BAHFA BECOMES THE GO-TO MUNICIPALITY FOR AFFORDABILITY HOUSING
8 FINANCE. SO, WE HAVE. AS I MENTIONED, ASSUME THAT THE
9 SUBORDINATE DEBT PROGRAM HAS A LOAN LOSS RESERVE OF 5%
10 PROCEEDS WE ALSO HAVE ANOTHER TWO AND A HALF PERCENT SET ASIDE
11 FOR RESERVES FOR UNEXPECTED EXPENSES. AND THE BOTTOM LINE THE
12 PROGRAM IN YEAR FIVE PROPOSE TO BE ABLE TO SUPPORT THREE FTE
13 STAFF BY YEAR FIVE AND PROGRAMS CONTINUE TO GENERATE NET
14 PROFIT AFTER THAT TO SUPPORT SOME OF THE OTHER BAHFA PROGRAMS
15 SO WE'RE FEELING VERY ENCOURAGED ABOUT THIS PROGRAM MEETING
16 THE PROGRAM OBJECTIVES THAT WE HAD SET OUT. NEXT SLIDE PLEASE.
17 SO, ADDITIONAL CONSIDERATIONS. AS WE MOVE TO THE NEXT PHASE OF
18 PROGRAM DEVELOPMENT, STAFF WILL BE WORKING TO PUT IN PLACE
19 SYSTEMS AND PROCESSES THAT WILL ALLOW EFFICIENT EXECUTION OF
20 THE PROGRAM, UTILIZING CONSULTANTS WITH SPECIFIC EXPERTISE
21 THAT WILL SUPPORT IN-HOUSE STAFF THAT WILL BE DRIVING THE
22 PROGRAMS. WE'LL LOOK TO LEVERAGE OTHER RESOURCES TO ACHIEVE
23 GREATER IMPACT THIS WILL INCLUDE AND UNDERSTANDING ANY
24 EXISTING MTC AND ABAG SYSTEMS THAT COULD BE RESOURCED FOR
25 IMPLEMENTATION VERSUS US HAVING TO BUILD A NEW SYSTEM. THERE



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1 ARE ALSO A NUMBER OF MISSION ORIENTED RESOURCES OUT THERE
2 INCLUDING PUBLIC AGENCIES AND COMMUNITY DEVELOPMENT FINANCING
3 INSTITUTIONS AND CDFIS, AND WE RECEIVED THE INITIAL POSITIVE
4 FEEDBACK FROM A NUMBER OF THOSE SOURCES ABOUT PARTNERING AND
5 PULLING OUR RESOURCES TO CREATE GREATER IMPACTS AND CONTINUING
6 CONVERSATIONS WITH PARTNERS THEN WE WANT TO INCLUDE ONGOING
7 SYSTEM OF ASSESSMENT WE HOPE TO KEEP IMPROVING AND IN THE
8 SPIRIT OF TRYING TO BE FLEXIBLE MAKING SURE THAT AS THE
9 PROGRAM MOVES FORWARD THAT WE MAKE ADJUSTMENTS TO MAKE SURE IT
10 CONTINUES TO BE RELEVANT. NEXT SLIDE. SO, AS A RESULT OF THE
11 VETTING PROCESS WE HAVE UNDERTAKEN TO DATE, THE PROPOSED
12 MODULE THREE PROGRAM APPEARS TO BE VIABLE AND CAN ADD VALUE TO
13 THE HOUSING FINANCE ECOSYSTEM WHILE HELPING THE AGENCY WORK
14 TOWARDS FINANCIAL STABILITY. NEXT SLIDE. IN TERMS OF NEXT
15 STEPS AS YOU MIGHT IMAGINE WE'LL CONTINUE TO DIG DEEPLY START
16 TO DEVELOP PROCESSES, DOCUMENTATION, CONTINUE TO ENGAGE
17 STAKEHOLDERS AS WE CONTINUE TO REFINE PROGRAMS, AND THE HOPE
18 IS WE'LL BE BACK TO YOU PROBABLY BEFORE THE END OF THE YEAR
19 WITH MORE DETAILS ON THE PROGRAM, AND THEN TO THE BOARD
20 BEGINNING OF NEXT YEAR FOR APPROVAL AND LAUNCH IN THE SPRING
21 OF 2026. THAT CONCLUDES OUR PRESENTATION. I WANT TO SEE IF
22 DANIEL THINKS I MISSED ANYTHING OR WANTS TO EMPHASIZE
23 ANYTHING?

24

25 **DANIEL SAVER:** THROUGH THE CHAIR. OH, PARDON.



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1

2 **V. CHAIR, LIBBY SCHAAF:** PLEASE.

3

4 **DANIEL SAVER:** YEAH, I THINK THE MAIN POINT I WOULD WANT TO
5 EMPHASIZE IS JUST SITUATING THIS WITHIN THE BROADER STRATEGIC
6 PLANNING THAT WE'RE DOING FOR BAHFA, SO JUST TO REMIND
7 EVERYONE -- BECAUSE I KNOW NOT EVERYBODY HERE TODAY WAS HERE
8 WHEN WE PRESENTED THE INITIAL VERSION OF THE PROGRAM CONCEPT
9 BACK IN JULY WHEN WE WERE IN SUMMER AND LOTS OF PEOPLE WERE
10 TRAVELING. BUT WITH BAHFA WE'RE CURRENTLY RUNNING OFF OF ONE
11 TIME FUNDING SOURCES THAT ARE NOT RECURRING. PART OF WHAT
12 WE'RE TRYING TO DO WITH OUR CURRENT PAUSE MOMENT OR STRATEGIC
13 PLAN PROCESS IS REALLY TO THINK ABOUT THE SUSTAINABILITY OF
14 BAHFA MOVING FORWARD RECOGNIZING THAT WE DON'T HAVE RIGHT NOW
15 A DEDICATED ONGOING FUNDING SOURCE FOR THE ORGANIZATION SO KEY
16 PIECE OF WHAT THIS MODULE IS DOING WHY WE ARE LOOKING HARD AT
17 ALL THE DETAILS AND NUMBERS AND OPERATING BUDGET THAT LYDIA
18 JUST MENTIONED IS THAT THIS IS ONE OF THE OPPORTUNITIES THAT
19 WE HAVE TO CONTROL OUR OWN DESTINY IN A WAY THAT RIGHT NOW WE
20 DO NOT. SO IF WE'RE ABLE TO MOVE THIS PROGRAM FORWARD AND IF
21 WE'RE ABLE TO ACTUALLY ACHIEVE ALL OF THE KIND OF METRICS AND
22 OBJECTIVES THAT LYDIA JUST LAID OUT THIS PROGRAM WOULD PROVIDE
23 A DEGREE OF INSTITUTIONAL STABILITY TO BAHFA BY ACTUALLY
24 GENERATING A REVENUE STREAM FROM OUR OWN ACTIVITIES SO I WANT
25 TO UNDERScore HOW IMPORTANT BAHFA ORGANIZATIONALLY IS RIGHT



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1 NOW WITHOUT THAT KIND OF REVENUE STREAM WE'RE SUBJECT TO
2 DONORS WHETHER IT'S STATE OR PHILANTHROPY OR PRIVATE SECTOR OR
3 OTHER AGENCIES YOU KNOW OUR FUTURE IS IN THE HANDS OF OTHERS
4 SO THIS IS ONE OF THE BEST PATHS THAT WE HAVE OTHER THAN A
5 BALLOT MEASURE TO MOVE FORWARD IN A WAY WHERE WE ACTUALLY HAVE
6 A BUT THE MORE CONTROL OVER THE AGENCY'S FUTURE AND CAN ENSURE
7 THE SUSTAINABILITY SO I WANT TO MAKE SURE THAT POINT RINGS
8 TRUE HERE AND WHY THIS IS IMPORTANT WHY WE ARE DEDICATED IN
9 RESOURCES TO THIS WE'RE SO GRATEFUL TO HAVE LYDIA AND THE REST
10 OF THE TEAM WORKING ON IT.

11

12 **V. CHAIR, LIBBY SCHAAF:** THANK YOU. I'M SURE PEOPLE -- THIS IS
13 VERY TECHNICAL STUFF I'M SURE PEOPLE WILL HAVE A LOT OF
14 CLARIFYING QUESTIONS BEFORE WE GET TO THAT. I WOULD LIKE TO
15 KNOW IF EFREN CARRILLO CHAIR OF THE BAHFA ADVISORY COMMITTEE
16 IS AVAILABLE TO PROVIDE OH THERE YOU ARE EFREN, SOME COMMENTS
17 THANK YOU FIRST OF ALL THANK YOU VERY MUCH FOR TAKE THE TIME
18 AND EXPERTISE OUT OF YOUR DAY YOUR LIFE TO BE SUPPORTING US IN
19 THIS VERY IMPORTANT WORK. THANK YOU.

20

21 **EFREN CARRILLO:** CAN YOU HEAR ME OKAY THROUGH THE ZOOM CHANNEL?
22 I SEE THUMBS UP. THANK YOU CHAIR SCHAAF OVERSIGHT COMMITTEE
23 MEMBERS THANK YOU FOR THE OPPORTUNITY TO JOIN YOU BY WAY OF
24 INTRODUCTION AFTER SERVING ON THE SONOMA COUNTY BOARD OF
25 SUPERVISORS FOR TWO TERMS UPON LEAVING IN 2016 I WAS A VICE



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1 PRESIDENT OF REAL ESTATE FOR BURBANK HOUSING WHICH IS A NON-
2 PROFIT AFFORDABLE HOUSING DEVELOPER IN NORTH BAY TWO YEARS AGO
3 I PIVOTED LAUNCH GALLAGHER COMMUNITY HOUSING WHICH IS ALSO A
4 NON-PROFIT HOUSING DEVELOPER COMPANY BASED IN NORTH BAY WHERE
5 I SERVE AS CEO, WE HAVE UNDER 2,000 UNITS IN A DEVELOPMENT
6 PIPELINE SO WE'RE CERTAINLY STAYING BUSY AND ACTIVE. THE
7 ADVISORY COMMITTEE IS GRATEFUL FOR THE OPPORTUNITY TO SERVE IN
8 AN ADVISORY ROLE WE ARE AN EIGHT MEMBER BODY WITH DECADES OF
9 COLLECTIVE EXPERIENCE IN HOUSING FINANCE DEVELOPMENT POLICY
10 AND PUBLIC ADMINISTRATION. OUR MEMBERSHIP INCLUDES SEVERAL
11 DEVELOPERS LEADERS IN HOUSING DEPARTMENTS AND LOCAL
12 GOVERNMENTS COUNTY, CITY AND SERVICE PROVIDERS WE REPRESENT
13 RANGE OF GEOGRAPHIES IN THE BAY AREA FROM SOUTH BAY NORTH BAY
14 BIG CITIES SMALLER TOWNS URBAN SUBURBAN AND RURAL AREAS SO
15 VERY WELL REPRESENTED ADVISORY COMMITTEE AND AS YOU HEARD FROM
16 LYDIA OUR COMMITTEE HAS RECEIVED TWO REPORTS FROM STAFF ON THE
17 NEW PROGRAM CONCEPT. OUR FEEDBACK HAS BEEN FOCUSED ON MANY
18 ASPECTS OF THE TECHNICAL DETAILS, INCLUDING PROPOSED TERMS FOR
19 THE FINANCING PRODUCTS, LEVERAGING THE TECHNICAL EXPERTISE OF
20 OUR COMMITTEE MEMBERS. INPUT WAS ALSO PROVIDED ON THE PROGRAM
21 STRUCTURE AND ADMINISTRATION, SUCH AS THE TRADEOFFS BETWEEN
22 BUILDING IN-HOUSE EXPERTISE VERSUS COST EFFECTIVENESS OF
23 LEVERAGING CONSULTANTS AND OTHER THIRD PARTIES. I SHOULD NOTE
24 THAT OUR REVIEW AND OUR FEEDBACK IS IN ADDITION TO THE DEEP
25 STAKEHOLDER ENGAGEMENT THAT'S BEEN CONDUCTED BY STAFF, ARE



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1 INCLUDING MULTIPLE ROUNDS OF FEEDBACK WITH THE TECHNICAL
2 ADVISORY GROUP, A MASS OF SEVERAL DOZEN RESPECTED EXPERTS IN
3 THE FIELD. AS YOU HAVE SEEN VIA THE ATTACHMENT E OF YOUR
4 AGENDA REPORT. I'M HERE THIS AFTERNOON TO EXPRESS OUR
5 COMMITTEE'S VERY POSITIVE REACTION TO THE CURRENT PROGRAM
6 CONCEPT. OUR MEMBERS APPRECIATE HOW THE MATERIALS BLEND, BOTH
7 THE TECHNICAL SOPHISTICATION WITH CLARITY. GIVEN OUR
8 EXPERIENCE WITH THE CURRENT MARKET DYNAMICS, COMMITTEE MEMBERS
9 BELIEVE THAT THE SUITE OF PROPOSED PRODUCTS DO FILL AN
10 IMPORTANT NEED TO UNLOCK AFFORDABILITY OUTSIDE OF YOUR TYPICAL
11 TAX CREDIT SYSTEM, WHICH MANY AFFORDABLE HOUSING DEVELOPERS
12 ARE ACCUSTOMED TO. I CLOSE WITH TWO KEY ITEMS FOR YOUR
13 CONSIDERATION FIRST YOU HEARD A BIT FROM LYDIA, REITERATING
14 THE PREMISE FLEXIBILITY, THE MARKET DYNAMICS ARE SHIFTING AND
15 DEALS ARE GETTING MORE CREATIVE AS TIME GOES BY SECOND
16 SPECIFIC TO THE SPEED AND EASE OF EXECUTION BEING CRITICAL TO
17 THE OVERALL SUCCESS OF THE PROGRAM BAHFA TRULY HAS OPPORTUNITY
18 TO DEMONSTRATE HOW THE GOVERNMENT CAN DO THE PUBLIC'S BUSINESS
19 IN A MORE EFFICIENT AND LESS CUMBERSOME MANNER THAN IS OFTEN
20 THE CASE. I'M HERE TO SAY THANK YOU FOR THE OPPORTUNITY FOR
21 THE ADVISORY. THANK YOU FOR THE ENGAGEMENT AND STAKEHOLDER
22 OUTREACH. BUT, ALSO, THE INCREDIBLE WORK THAT'S BEING DONE BY
23 STAFF AND I'M HERE TO SUPPORT THAT OF THE AND HAPPY TO TAKE
24 QUESTIONS BUT REALLY JUST HERE TO DEMONSTRATE OUR SUPPORT FOR
25 THE PROGRAM CONCEPT GOING FORWARD.



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1

2 **V. CHAIR, LIBBY SCHAAF:** THANK YOU SO MUCH CHAIR CARRILLO, AND
3 DAVID, IT'S ALSO GOOD TO SEE YOU THERE ON THE SCREEN FOR A
4 SECOND. I'M GOING TO PAUSE FOR A MINUTE. I BELIEVE THAT WE NOW
5 HAVE QUORUM STASHED FOR THE ABAG HOUSING COMMITTEE.

6

7 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU MADAM VICE CHAIR, I'M
8 GO TO THE CLERK AND ASK IF HE COULD DO A ROLL CALL FOR THE
9 ABAG HOUSING COMMITTEE TO SEE IF A QUORUM IS PRESENT.

10

11 **BOARD CLERK:** ROLL CALL FOR ABAG HOUSING COMMITTEE. CAMPOS IS
12 ABSENT. ECKLUND?

13

14 **PAT ECKLUND:** PRESENT.

15

16 **BOARD CLERK:** YOU AND ARE AT THE CONFERENCE LOCATION IN NOVATO?

17

18 **PAT ECKLUND:** YES IN CENTER, 112 TRELIS.

19

20 **BOARD CLERK:** THANK YOU COUNCIL MEMBER FIFE?

21

22 **CARROLL FIFE:** PRESENT CITY HALL PLAZA ROOM TWO.

23

24 **BOARD CLERK:** SUPERVISOR BAS?

25



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1 **NIKKI FORTUNATO-BAS:** PRESENT AT OAKLAND CITY HALL.

2

3 **BOARD CLERK:** THANK YOU. MARTINEZ-BELTRAN IS ABSENT. MOTOYAMA
4 IS ABSENT. RABBITT?

5

6 **DAVID RABBITT:** PRESENT 575 ADMINISTRATION DRIVE SANTA ROSA.

7

8 **BOARD CLERK:** THANK YOU. SUPERVISOR RAMOS IS ABSENT. ROMERO?

9

10 **CHAIR, CARLOS ROMERO, ABAG HC:** PRESENT.

11

12 **BOARD CLERK:** WE HAVE QUORUM.

13

14 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU AND WOULD YOU PLEASE
15 GIVE US THE COMPENSATION ANNOUNCEMENT?

16

17 **BOARD CLERK:** YES. ACCORDING TO STATE LAW, I AM MAKING THE
18 FOLLOWING ANNOUNCEMENT. THE MEMBERS OF THE ABAG FINANCE
19 COMMITTEE IN ATTENDANCE AT THIS MEETING ARE ENTITLED TO
20 RECEIVE PER DIEM AN AMOUNT OF \$150 AND THAT THE PER DIEM IS
21 PROVIDED AS A RESULT OF CONVENING A MEETING FOR WHICH EACH
22 MEMBER IS ENTITLED TO COLLECT PER DIEM. THANK YOU.

23

24 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU. I YIELD THE GAVEL
25 BACK TO THE VICE CHAIR. THANK YOU.



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1

2 **V. CHAIR, LIBBY SCHAAF:** THANK YOU. NOW WE'RE GOING TO OPEN IT
3 UP FOR COMMISSIONER DISCUSSION. IS THERE ANY DISCUSSION? I
4 THINK I SAW COMMISSIONER MELGAR WITH HER LIGHT ON FIRST.

5

6 **MYRNA MELGAR:** THANK YOU, VICE CHAIR. SO, THANK YOU, LYDIA, FOR
7 THE PRESENTATION. THAT'S REALLY GREAT. IT'S A REALLY GOOD
8 EXAMPLE OF NECESSITY BEING THE MOTHER OF INVENTION, AND YOU
9 HAVE COME UP WITH A CONCEPT FOR SOMETHING THAT FILLS A CURRENT
10 NEED AND GAP IN THE FINANCING SYSTEM AND IT'S REALLY GREAT.
11 AND I LIKE THE, SORT OF, OVERALL CONCEPT OF THE FLEXIBILITY
12 OF, YOU KNOW, BEING ABLE TO USE THIS PRODUCT NOT DESIGNED TO
13 LAYER ON TO FUNDING SOURCES THAT ARE MORE RESTRICTIVE. ALL OF
14 THAT IS REALLY, REALLY GREAT. SO, THANK YOU. AND I SEE A LOT
15 OF USE IN IT IN MY DISTRICT, IN PARTICULAR. [LAUGHTER] SO,
16 THAT'S REALLY GREAT. I HAD SOME QUESTIONS ABOUT WHAT YOU WERE
17 THINKING. SO, WHO IS ELIGIBLE TO BORROW? WHAT IS YOUR TARGET
18 POPULATION? IS IT NON-PROFITS? IS IT FOR PROFITS? IS IT BOTH?
19 I MEAN, WHO IS OUR TARGET UNIVERSE? THAT'S MY FIRST QUESTION.
20 MY SECOND QUESTION WOULD BE WHAT ARE OUR OTHER GOALS BESIDES
21 AFFORDABILITY? DO WE HAVE ANY OTHER GOALS, YOU KNOW, ATTACHED
22 TO THIS MONEY. AND I UNDERSTAND THAT WE WANT TO BE AS FLEXIBLE
23 AS POSSIBLE. BUT JUST SO YOU KNOW, IS IT NEAR TRANSIT? ARE
24 THERE ANY OTHER CRITERIA THAT YOU ARE THINKING ABOUT THAT
25 WOULD ALSO BE BENEFICIAL? AND THEN MY LAST QUESTION IS A



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1 LITTLE MORE TECHNICAL. YOU SAID WE WERE SHOOTING FOR, YOU
2 KNOW, THAT 120% OF AMI, AND YOU KNOW, WHO IS 120% OF AMI? I
3 CAN SEE AS A REGIONAL PRODUCT 120% OF AMI MARIN CITY VERY
4 DIFFERENT FROM HILLSBOROUGH WHAT ARE WE THINKING ABOUT IN
5 TERMS OF WHAT WE'RE TRYING TO SERVE? THANK YOU. THANKS.

6

7 **LYDIA TAN:** THANK YOU VERY MUCH. THROUGH THE CHAIR. APPRECIATE
8 YOUR COMMENTS AND QUESTIONS. IN TERMS OF ELIGIBILITY, WE ARE
9 OPEN TO BOTH FOR PROFITS AND NON-PROFITS, AS LONG AS THEY CAN
10 DEMONSTRATE A COMMITMENT TO THE AFFORDABLE FIELD THERE ARE
11 SOME VERY SPECIFIC PROGRAMS LIKE CONDUIT BOND PROGRAM, IT'S
12 MORE ABOUT 501 C3S, WANT TO SEE BOND SO THIS WILL BE NON-
13 PROFIT BORROWERS BUT THEY MAY HAVE FOR PROFIT PARTNER THE
14 WELFARE EXEMPTION PROGRAM DOES REQUIRE THAT THERE IS A NON-
15 PROFIT IN THE MANAGING GENERAL PARTNER ROLE SO WE SEE AN
16 IMPORTANT ROLE FOR NON-PROFITS KIND OF THROUGH THE ECOSYSTEM
17 OF OUR TOOLS BUT WE ARE ALSO DOING A LOT OF WORK WITH FOR
18 PROFITS AS WELL RIGHT NOW SO WE WANT TO MAKE SURE THAT THAT WE
19 CONTINUE TO BE OPEN FOR BUSINESS FOR THEM IN TERMS OF THE
20 OTHER GOALS WITH RESPECT OTHER THAN AFFORDABILITY I WOULD SAY
21 AFFORDABILITY TENANT PROTECTIONS YOU KNOW WE ANTICIPATE THE
22 PROGRAM BEING APPLICABLE AT LEAST IN THIS MOMENT OF TIME
23 TOWARDS ACQUISITION OF EXISTING PROPERTIES THAT ARE -- BELOW
24 COST OF ACTUALLY BUILDING NEW SO WE WANT TO MAKE SURE OUR
25 TENANTS ARE PROTECTED AND CAN STAY IN PLACE. UNDER THE WELFARE



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1 UPON EXEMPTION PROGRAM WE DO HAVE A RENT BURDEN COMPONENT TO
2 THAT PROGRAM. AND WE PLAN TO CONTINUE TO KEEP THAT IN PLACE AS
3 WELL, AND SPECIFICALLY, THAT IS TO THE EXTENT THERE ARE KIND
4 OF OUTSIDE GAINS THAT WERE NOT ANTICIPATED, THERE IS A BIT OF
5 A PROFIT SHARING SO TO SPEAK SO THAT ADDITIONAL DOLLARS COULD
6 BE USED TOWARD LOWERING RENTS TO BE ABLE TO ADDRESS THOSE
7 HOUSEHOLDS THAT ARE IN PLACE WHO MAY BE PAYING MORE THAN 50%
8 OF THEIR INCOME ON RENT. SO THOSE ARE THE THINGS, THE DOORWAY
9 PROGRAM OBVIOUSLY WE WOULD TRY TO CREATE MORE ACCESSIBILITY TO
10 THE PROGRAM OR EQUITY IN THE PROGRAM AS WELL. THOSE ARE THE
11 MAIN ONES. I WOULD SAY THAT THE PRIORITY SITES DOLLARS THAT
12 WE'RE HOPING TO REDIRECT INTO THIS PROGRAM MAY HAVE A TRANSIT
13 ORIENTED COMPONENT TO IT THAT IS PART OF THE UNDERLYING PUBLIC
14 POLICY GOALS OF THAT PROGRAM RIGHT NOW. SO WE EXPECT THAT WE
15 WILL CONTINUE TO HAVE SOMETHING ASSOCIATED WITH THAT PART OF
16 THE PROGRAM TOO. WHO IS 120% OF AMI? THIS'S A REALLY GOOD
17 QUESTION. I DID NOT LOOK THAT UP AHEAD OF TIME. BUT AS WE'RE
18 LOOKING AT THE SUBMARKET I MIGHT IMAGINE A LOT OF THE
19 PENINSULA, MENLO PARK, HILLSBOROUGH, PALO ALTO, 120% OF AMI IS
20 ACTUALLY BELOW MARKET. AND, SO, IN TERMS OF TRYING TO MAKE
21 SURE THAT THE WORKFORCE CONTINUES TO BE ABLE TO BE IN THOSE
22 IMPORTANT EMPLOYMENT POCKETS THAT, IS REALLY THE GOAL. THERE
23 ARE PLACES WHERE 120% OF AMI IS WELL ABOVE MARKET AND THOSE
24 MARKETS IS WHERE WE WOULD NOT CONSIDER THAT KIND OF INCOME
25 RESTRICTION. HOPEFULLY THAT'S HELPFUL.



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1

2 **V. CHAIR, LIBBY SCHAAF:** DIRECTOR SAVER, YOU HAD SOMETHING TO
3 ADD?

4

5 **DANIEL SAVER:** YEAH, JUST, I THINK, ON THE FOLLOWING UP TO WHAT
6 LYDIA SAID ON THE POLICY GOALS. THERE IS A LOT OF OPPORTUNITY
7 FOR FEEDBACK FROM YOU -- [LAUGHTER] -- ABOUT WHAT THOSE POLICY
8 GOALS CAN AND SHOULD BE. SO, I JUST WANTED TO POINT OUT THAT
9 IF THERE IS OPPORTUNITY STILL, WHAT WE'RE PRESENTING IS A
10 CONCEPT WHAT WE'RE PRESENTING IS KIND OF A WELL-TESTED
11 CONCEPT. BUT IT'S NOT A FINAL PROGRAM. WE'RE NOT ASKING FOR
12 ACTION TODAY. THERE IS OPPORTUNITY FOR THIS TO BE SHAPED,
13 INFLUENCED. SO, I WOULD VERY MUCH WELCOME YOUR FEEDBACK ABOUT
14 THE KIND OF APPROPRIATE POLICY GOALS. THE ONLY CAVEAT I WOULD
15 PUT ON THAT FROM A STAFF PERSPECTIVE IS THAT ONE OF THE GOALS
16 IS TO GENERATE REVENUE. SO, STAFF'S CURRENT THINKING ON THIS
17 IS THAT WE WOULD LIKE TO AVOID KIND OF A CHRISTMAS TREE
18 SITUATION WHERE WE'RE TRYING TO HAVE TOO MANY GOALS AND
19 ACCOMPLISH ALL THE GOALS WITH WHAT'S AT THE BEGINNING GOING TO
20 BE RELATIVELY SMALL PROGRAM SUCH THAT LAYERING TOO MANY GOALS
21 COULD ACTUALLY CUT AGAINST OUR OVERARCHING GOAL OF CREATING A
22 SUSTAINABLE PATHWAY FOR BAHFA. SO, I THINK THAT'S THE BALANCE
23 ACT THAT WE NEED ALL OF YOU TO DO AS WE MOVE THE PROGRAM
24 FORWARDS TOWARDS ADOPTION.

25



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1 **V. CHAIR, LIBBY SCHAAF:** THANK YOU. AND I WOULD JUST ADD, NOT
2 JUST BAHFA, BUT DOORWAY CREATING AN ACCESSIBLE PLACE FOR LOW-
3 INCOME TENANTS TO FIND AFFORDABLE HOUSING. SO, LIKE TO JUST
4 KEEP IT PEOPLE-CENTERED AND NOT ON BUREAUCRACY-CENTERED.
5 COMMISSIONER PAPAN?

6

7 **GINA PAPAN:** THANK YOU FOR ALL THE HARD WORK AND EFFORT HERE.
8 IT'S NICE TO SEE FOCUS ON REAL RESULTS AND REALLY MAKING THAT
9 HAPPEN AND ALSO FLEXIBILITY, WHICH I THINK IS EXTREMELY
10 IMPORTANT. AND CONGRATULATIONS MR. SAVER ON GETTING THE GRANT;
11 THAT'S REALLY GREAT. QUESTION, DID YOU MENTION, LIKE,
12 OWNERSHIP. WAS THAT LAND OWNERSHIP? WERE YOU LOOKING AT MAKING
13 PURCHASE? COULD YOU ENLIGHTEN ME MORE ON THAT ASPECT?

14

15 **LYDIA TAN:** YES. IT'S PROBABLY ONE OF THE PARTS OF THE PROGRAM
16 WE HAVE NOT DEVELOPED AS MUCH AS I WOULD HAVE LIKED TO AT THIS
17 POINT. BUT THERE IS A PROGRAM, THAT ESSENTIAL PURPOSE BONDS
18 PROGRAM WHERE PUBLIC AGENCY CAN OWN REAL ESTATE AND MTC DOES
19 OWNS A BIT OF REAL ESTATE AND BY VIRTUE OF PUBLIC OWNERSHIP OF
20 THE ENTIRE PROPERTY IS EXEMPT FROM PROPERTY TAXES. AND SO, AS
21 YOU MIGHT IMAGINE PROPERTY THAT IS EXEMPT FROM 100% OF
22 PROPERTY TAXES MEANS THAT INCOME THAT ISN'T BEING GENERATED BY
23 THAT PROPERTY CAN GO TOWARDS DEBT AND A MORTGAGE WHICH HELPS
24 ACHIEVE FINANCIAL FEASIBILITY EVEN MORE STRONGLY AND/OR CAN
25 AFFORD LESS INCOME BY VIRTUE OF LOWER RENTS. AND SO IT IS A



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1 PROGRAM THAT WAS TESTED OUT IN THE MARKET A FEW YEARS AGO. I
2 WOULD SAY FOLKS LIKED THE CONCEPT. THE FEEDBACK, THOUGH, WAS
3 THERE WEREN'T REAL GUARDRAILS IN TERMS OF ACHIEVING REAL
4 PUBLIC BENEFIT FROM THAT PROGRAM. THE AGENCIES WHO WERE USING
5 IT HAD PRIVATE SECTOR PARTNERS WHO BENEFIT GREATLY FROM THE
6 PROGRAM, AND THERE WASN'T, NECESSARILY, AS MUCH PUBLIC BENEFIT
7 THAT WAS ACHIEVED. SO, WE'RE GOING TO BE VERY MINDFUL OF THAT.
8 BUT IN TERMS OF THE OWNERSHIP PART, BAHFA WOULD BE IN AN
9 OWNERSHIP POSITION, IT WOULD OWN THE PROPERTY, IT WOULD LIKELY
10 HIRE OR CONTRACT WITH PROPERTY MANAGERS, ASSET MANAGERS, AND
11 TO THE EXTENT THERE IS CONSTRUCTION OR RENOVATION REQUIRED, WE
12 WOULD BE PARTNERING WITH A PRIVATE SECTOR PARTNER WHO WOULD
13 TAKE ON THAT RESPONSIBILITY AND PROVIDE THE GUARANTEES NEEDED
14 TO MAKE US FEEL COMFORTABLE THAT BAHFA WOULD STAY SAFE. SO IT
15 HELPS A LITTLE BIT BUT THE IDEAS THAT WE WOULD BE PARTNERING
16 WITH PRIVATE SECTOR WHO ARE BRINGING US PROJECTS WHO ARE
17 DEDICATED TO MAKING AN AFFORDABLE PROJECT HAPPEN BUT NEEDS A
18 BIT OF EXTRA HELP IN TERMS BY VIRTUE OF OUR OWNERSHIP WE WANT
19 TO MAKE SURE WE'RE PROVIDING DEEPER GUARDRAILS OR BIGGER
20 GUARDRAILS AND MAKE SURE THAT WE STAY SAFE.

21

22 **GINA PAPAN:** I WOULD ASK THAT MAYBE WE SHOULDN'T LIMIT TO JUST
23 PRIVATE SECTOR BECAUSE WE DO HAVE JURISDICTIONS THAT ARE
24 LOOKING AT PURCHASING, LIKE, APARTMENT BUILDINGS, TO KEEP THEM
25 AFFORDABLE. SO, MAYBE PARTNERING MORE SO WITH SOME OF THE



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1 JURISDICTIONS, BECAUSE THEY ARE IN DIRE NEED OF MAINTAINING
2 AFFORDABILITY, NOT EVERY JURISDICTION CAN AFFORD THAT. WE HAVE
3 ONE, I THINK, BURLINGAME IS LOOKING AT JUST THAT, SO WE MIGHT
4 WANT TO EXPAND INTO THAT ARENA. NOW OF COURSE CITIES ARE LEERY
5 OF EVERYBODY WHO GETS AROUND THE NO TAX ASPECT OF IT, BUT THE
6 PUBLIC BENEFIT FOR THAT WOULD BE HUGE, AND PROBABLE MORE
7 BENEFICIAL. SO, LOOKING AT MORE OF A PUBLIC MTC OR BAHFA
8 PARTNERSHIP, I THINK WE MIGHT GET FURTHER ON THAT BECAUSE IT
9 SEEMS LIKE A GOOD IDEA IF A JURISDICTION IS ABLE TO DO THAT
10 AND BAHFA HELPING THEM THAT WOULD BE GREAT. THANK YOU VERY
11 MUCH, AGAIN. APPRECIATE IT.

12

13 **LYDIA TAN:** APPRECIATE THE COMMENT.

14

15 **V. CHAIR, LIBBY SCHAAF:** I SEE NEXT IN THE QUEUE COMMISSIONER
16 ABE-KOGA FOLLOWED BY COMMISSIONER FLEMING, AND THEN CO-CHAIR
17 ROMERO. JUST FOR THE CLERK, I CANNOT SEE THE REMOTE MEMBERS
18 FROM ABAG SO IF YOU COULD LET ME KNOW IF ANYONE HAS THEIR
19 HANDS RAISED? COMMISSIONER ABE-KOGA?

20

21 **MARGARET ABE-KOGA:** THANK YOU. THANK YOU, CHAIR. SO, MY
22 QUESTION HAS TO DO WITH THE WELFARE TAX EXEMPTION. SO, MY
23 UNDERSTANDING IS CURRENTLY 100% AFFORDABLE PROJECTS HAVE THAT
24 EXEMPTION. SO, I'M SORRY, THIS IS A LOT, I CAN'T REMEMBER, BUT
25 ARE WE LOOKING AT PROJECTS THAT ARE GOING TO BE MIXED



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1 AFFORDABLE VERSUS RESTRICTED VERSUS -- AND -- AND I GUESS
2 MARKET RATE, IS THAT WHY THIS IS AN ISSUE?

3

4 **LYDIA TAN:** SO PROJECTS THAT HAVE OTHER FUNDING SOURCES THAT
5 RESTRICT AFFORDABILITY LIKE THE CITY OF SAN JOSE HAS BELOW
6 MARKET RATE LOAN THROUGH THE HOUSING DEPARTMENT THEY HAVE
7 THEIR OWN DEED RESTRICTION THEREFORE THEY CAN GO AND GET A
8 WELFARE EXEMPTION. IN THIS PARTICULAR CASE WE'RE TRYING TO
9 TARGET PROJECTS THAT DON'T NEED A LOT OTHER OUTSIDE SUBSIDY
10 AND BY VIRTUE OF JUST HAVING THE WELFARE EXEMPTION OR WELFARE
11 EXEMPTION AND SUBORDINATE LOAN PROGRAM THEY DON'T HAVE ANY
12 OTHER RESOURCES AND SO THEREFORE OUR WELFARE EXEMPTION PROGRAM
13 WOULD ACTUALLY ADD A RESTRICTION THAT WOULD ALLOW THEM TO HAVE
14 THE PROPERTY TAX EXEMPTION. AND THE WAY IT'S WORKED TO DATE IS
15 WE HAVE A NUMBER OF -- I THINK WE HAVE MAYBE A DOZEN OR SO
16 PROJECTS THAT HAVE BEEN PROCESSED THROUGH OUR EXISTING WELFARE
17 EXEMPTION PROGRAM AND THESE ARE DEVELOPERS WHO HAVE ACQUIRED
18 PROPERTIES THAT ARE MARKET RATE, UNRESTRICTED. THEY HAVE
19 AGREED TO RESTRICT A CERTAIN PERCENTAGE OF THE UNITS TO BE ADD
20 OR BELOW 80% OF AREA MEDIAN INCOME OR 10% BELOW MARKET,
21 WHICHEVER IS LOWER, AND THEY HAVE AGREED TO LIMIT THE AMOUNT
22 OF RENT INCREASES OVER TIME. AND WHAT BAHFA OFFERS IS A \$5,000
23 GRANT IN EXCHANGE FOR THAT, AND THAT, AND A DEED RESTRICTION
24 WHICH THEN THE DEVELOPERS CAN THEN TAKE TO THE ASSESSOR'S
25 OFFICE TO GET A WELFARE PROPERTY TAX EXEMPTION SO THESE ARE



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1 PROJECTS THAT DON'T NEED A LOT OF OTHER DEEP SUBSIDY

2 OTHERWISE.

3

4 **MARGARET ABE-KOGA:** I BROUGHT UP THIS BEFORE WHEN WE TALKED
5 ABOUT THIS AND I'LL BRING IT UP AGAIN, I'M SEEING IN MY
6 COMMUNITY AS WE HAVE MORE AFFORDABLE 100% AFFORDABLE HOUSING
7 PROJECTS, THIS IS GREAT, BUT WHAT IT DOES IS TAKES AWAY FROM
8 THE CITY'S PROPERTY TAX REVENUE. SO, MY ASK WOULD BE TO -- AND
9 I DON'T KNOW IF YOU HAVE ALREADY DISCUSSED THIS WITH CITIES,
10 MUNICIPALITIES, BUT THAT'S THE CONCERN FOR ME. YOU KNOW, I
11 APPRECIATE GIVING THE BENEFIT TO INCENTIVIZE BUILDING, BUT,
12 LIKE, THE 10%, TO ME, THE 10% LESS RENT VERSUS MARKET, IS NOT
13 ENOUGH OF A BENEFIT FOR A CITY TO LOSE THAT ENTIRE PROPERTY
14 TAX AMOUNT. [LAUGHTER] SO, I THINK WE HAVE TO BE CAREFUL ABOUT
15 WHERE WE'RE TAKING FROM. AND THAT IS MY CONCERN. BECAUSE
16 CITIES ARE, YOU KNOW, ALWAYS ALSO HAVING TO LOOK FOR REVENUE
17 GENERATION AND PROVIDING SERVICES TO THE ADDED POPULATION. SO,
18 I JUST WANT TO MAKE SURE THAT WE DON'T, YOU KNOW, CREATE A --
19 CREATE A NEGATIVE SITUATION FOR THE COMMUNITY.

20

21 **LYDIA TAN:** COMPLETELY APPRECIATE THAT. OUR CURRENT PRACTICE IS
22 TO, ONCE WE HAVE INITIALLY VETTED AN APPLICATION IS TO REACH
23 OUT TO BOTH LOCALITY AND TALK ABOUT THE PROJECT, TALK ABOUT
24 THE BENEFITS, AND GET AN INDICATION OF SUPPORT. IF THIS IS NOT
25 AN INDICATION OF SUPPORT, THEN IT'S NOT A PROJECT WE WOULD



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1 PROCEED WITH. SO, I APPRECIATE VERY MUCH YOUR COMMENTS THERE.

2

3 **MARGARET ABE-KOGA:** AND THEN SOMEWHAT RELATED TO THAT, I WAS
4 LOOKING AT, THERE WAS A MENTION ABOUT HOW THERE IS A NEED --
5 ALMOST LIKE A NEED FOR RENT CONTROL ON AFFORDABLE RENTS AND --
6 [LAUGHTER] WHICH SOUND VERY COUNTER -- COULD YOU EXPLAIN THAT?
7 BECAUSE THEN TO ME IT TIES BACK TO, OKAY, WHO ARE WE BENEFITS
8 HERE.

9

10 **LYDIA TAN:** I THINK WHAT YOU ARE REFERRING TO IS A LIMIT ON THE
11 AMOUNT THAT RENTS CAN INCREASE OVER TIME?

12

13 **MARGARET ABE-KOGA:** I THINK SO, YES. AND -- [INDISCERNIBLE]

14

15 **LYDIA TAN:** YOU KNOW, INTERESTING, I HAVE BEEN IN AFFORDABLE
16 SUNS A LONG TIME AGO, [LAUGHTER] REALLY EARLY '90S, I THINK,
17 AND YOU KNOW, WE HAVE SEEN MOMENTS WHERE INCOMES -- BECAUSE
18 RENTS ARE TIED TO AREA MEDIAN INCOMES, WE HAVE SEEN MOMENTS
19 WHERE INCOMES HAVE GROWN SUBSTANTIALLY AND IF YOU'RE JUST
20 SIMPLY PEGGING AREA MEDIAN INCOME THEN THERE MAY BE MOMENTS
21 WHERE RENTS CAN SKY ROCKET SUBSTANTIALLY YEAR OVER YEAR AND
22 HOUSEHOLDS THAT WE'RE TARGETING THEIR INCOMES MAY NOT
23 NECESSARILY HAVE GROWN THE SAME WAY THAT AREA MEDIAN INCOMES
24 HAVE GROWN SO WE WANT TO MAKE SURE THAT THESE PROGRAMS AND
25 THESE PROPERTIES STAY SOLVENT AND THEY THRIVE AS FINANCIAL



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1 INVESTMENTS WE WILL ALSO WANT TO MAKE SURE THAT THOSE
2 HOUSEHOLDS WHO WE ARE TRYING TO SERVE ARE ALSO PROTECT -- YOU
3 KNOW, BIG SWINGS IN THE AREA MEDIAN INCOME SHIFTS.

4

5 **MARGARET ABE-KOGA:** WE HAD A SITUATION WHERE WE HAD AN
6 OWNERSHIP UNIT AND THE MARKET DURING THE GREAT RECESSION, IT
7 TANKED, SO THE MARKET RATE WERE CHEAPER THAN THE AFFORDABLE TO
8 THE CITY ENDED UP HAVING TO BUY THAT FROM THE OWNER SO I SHY
9 AWAY FROM A BIT OF OWNERSHIP PIECE FRANKLY I THINK THE RENTAL
10 MARKET IS A BIT MORE FLEXIBLE BUT JUST WANT US TO TRY TO AVOID
11 THAT KIND OF SITUATION. THANK YOU.

12

13 **V. CHAIR, LIBBY SCHAAF:** COMMISSIONER FLEMING.

14

15 **VICTORIA FLEMING:** THANK YOU CHAIR. I LOVE ALL OF THIS AND
16 CONGRATULATIONS ABOUT GETTING THE CZI MONEY. MY QUESTION IS
17 AROUND THE TIMELINE AND FORGIVE ME IF YOU WENT OVER THIS --
18 AROUND THE TIMELINE IN TERMS OF BECOMING -- TURNING IN SOME
19 REVENUE SO WE CAN BEGIN TO BE SELF-SUPPORTING HERE.

20

21 **LYDIA TAN:** VERY GOOD QUESTION. WE'RE HOPING TO LAUNCH SPRING
22 OF '26. WE ANTICIPATE THAT IN YOUR FIVE -- AND WE HAVE MADE
23 FAIRLY CONSERVATIVE ASSUMPTIONS ABOUT ROLLING OUT THE PROGRAM,
24 ROLLING OUT THE \$30 MILLION OF SUBORDINATE DEBT, AND HOW MANY
25 APPLICATIONS WE MIGHT GET FOR WELFARE EXEMPTIONS OR CONDUIT



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1 BOND ISSUANCES, I THINK WE'RE GETTING 2 TO 4 PROJECTS A YEAR,
2 AND SO WHAT I FEEL IS A FAIRLY CONSERVATIVE PROJECTIONS, WE
3 ARE ANTICIPATING THAT THE FULL \$30 MILLION WILL BE PUT OUT BY
4 THE END OF YEAR FOUR, AND THEN YEAR FIVE IS WHEN WE WILL HAVE
5 TRANSITIONED TO THREE FTE INTERNAL. WE STILL HAVE SOME
6 EXTERNAL CONSULTANTS HELPING WITH MORE TECHNICAL THINGS, BUT
7 THAT IS THE MOMENT WHERE THE PROGRAM IS RUNNING AT A NET
8 POSITIVE WAY.

9

10 **VICTORIA FLEMING:** THANK YOU. AND I'LL JUST ADD THIS, THAT, IT
11 SEEMS LIKE REALLY TECHNICALLY WELL THOUGHT OUT, AND THANK YOU
12 TO THE ADVISORY BOARD, AND ANY TURN WHERE THERE IS A
13 POSSIBILITY TO REINVEST IN PUBLIC INFRASTRUCTURE OR
14 INFRASTRUCTURE THAT WILL CONTINUE TO SPUR PUBLIC
15 INFRASTRUCTURE, INCLUDING BUT NOT LIMITED TO, LIKE, NOT JUST
16 THE HARD COSTS, BUT ALSO THE SOFT COSTS AROUND BANKING AND
17 FINANCE, I WOULD LIKE TO SEE US PRIORITIZE CREATING A WHEEL
18 THAT, SORT OF, REINVESTS IN ITSELF. THANK YOU.

19

20 **V. CHAIR, LIBBY SCHAAF:** GREAT. CHAIR ROMERO?

21

22 **CHAIR, CARLOS ROMERO, ABAG HC:** THANKS FOR THE PRESENTATION.
23 SO, I WOULD LIKE TO POINT OUT THAT I THINK RIGHT NOW WE'RE NOT
24 TRYING TO FLY THIS PLANE. WE'RE TRYING TO GET THIS PLANE OFF
25 THE GROUND. AND TO THE EXTENT THAT WE CAN CREATE A LENDING



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1 PRODUCT THAT IS NOT TOO RISKY, THAT GETS OUR NAME OUT THERE,
2 AND THAT ACTUALLY MEETS A NICHE IN MANY OF OUR COMMUNITIES
3 THAT WE HAVE NOT BEEN ABLE TO MEET, WHICH IS KIND OF MIDDLE
4 INCOME, KIND OF CALL IT WORKFORCE HOUSING, FOR ME EVERYBODY
5 WHO LIVES IN AFFORDABLE HOUSING IS WORKING. RIGHT? [LAUGHTER]
6 NOBODY IS LEACHING HERE. BUT ON THE MIDDLE INCOME PIECE THIS
7 IS A PRODUCT THAT COULD WORK REDUCES RISK BECAUSE IT'S HIGHER
8 INCOME LEVEL SO MORE MONEY BECOMING INTO ACTUALLY SUPPORT THIS
9 DEBT GETS NAME OCCUPANT THERE AND YOU KNOW IT'S KIND OF PROOF
10 OF CONCEPT I REALLY APPRECIATE YOUR ADDRESSING THE COMMENTS
11 FROM NOACK AND OTHERS, SAYING WAIT A MINUTE WE DON'T WANT TO
12 PUT OUT A BUNCH OF MONEY THAT'S AT RISK, WE NEED TO CONSERVE I
13 THINK THIS PROGRAM DOES MUCH, RATHER BE SERVING PEOPLE THAT
14 DEEPER AFFORDABILITY I THINK WE'RE GOING TO GET WHEN WE HAVE A
15 MAJOR BOND IN THE NINE COUNTIES WE'RE GOING TO GO -- THAT WILL
16 BE AT EXTREMELY LOW YOU KNOW THE HOUSING PIECE BUT FOR THE
17 TEMPERED APPROACH COMPLETELY SUPPORTED ALL OF THE RESEARCH
18 WORK YOU HAVE DONE INCLUDING ADVISORY GROUP, AND LYDIA YOU
19 HAVE BEEN AT THIS FOR A LONG TIME AND I TRUST YOUR INSTINCTS.

20

21 **V. CHAIR, LIBBY SCHAAF:** THANK YOU. PRESIDENT NOACK.

22

23 **SUE NOACK:** CHAIR. [LAUGHTER] THAT'S OKAY. I'LL TAKE SUE,
24 ACTUALLY.

25



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1 **V. CHAIR, LIBBY SCHAAF:** I WOULD MUCH RATHER HAVE YOU AS MY
2 PRESIDENT.

3

4 **SUE NOACK:** [LAUGHTER] HOW ABOUT NO THANKS. I UNDERSTAND
5 [LAUGHTER] -- BUT -- [LAUGHTER] THANK YOU FOR THE
6 PRESENTATION. AND I THINK I HAVE REQUESTED THIS. I WOULD LOVE
7 FOR THE COMMISSION TO SEE SOME OF THE PROJECTIONS, HOW WE GET
8 THERE. YOU HAVE TALKED ABOUT EXPENSES, FOR INITIALLY HAVING TO
9 GO THROUGH CONSULTANTS THEN THREE FTE BY 5TH YEAR. I WOULD
10 LOVE TO SEE NOSE NUMBERS BECAUSE I THINK WITH THE VARIETY OF
11 PRODUCTS THAT YOU HAVE WILL REQUIRE SOME EXPENSE SIDE ON THE
12 CONSULTING SIDE TO BE ABLE TO EVALUATE ALL OF THOSE. SO, I
13 WOULD LOVE TO SEE SOME PROJECTIONS FOR THIS BOARD TO CONSIDER
14 BEFORE JUMPING IN AND DEDICATING ALL THIS MONEY TO IT TO TRULY
15 UNDERSTAND THAT. AND I THINK I MENTIONED THAT I WOULD LIKE TO
16 SEE SOME SCENARIOS AROUND THOSE AS WELL, INCLUDING A DEFAULT
17 SCENARIO TO UNDERSTAND WHAT KIND OF RISK IS TRULY INVOLVED.
18 WHILE SUBORDINATED DEBT LOOKED PRETTY FAR LEFT ON YOUR RISK
19 SCREEN IN MY MIND IT'S NOT QUITE THAT FAR LEFT. SO ANYWAY I
20 THINK IT'S IMPORTANT FOR ALL OF US TO UNDERSTAND THE FINANCIAL
21 PROFILE. YOU KNOW, IF YOU HAVE GOT IT OUT TO FIVE YEARS
22 SHOWING WHERE IT TURNS, THAT WOULD BE GREAT. BUT I WOULD LIKE
23 TO SEE THOSE SCENARIOS BEFORE WE MAKE A FINAL DECISION ON
24 MOVING FORWARD ON THIS. THANKS.

25



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1 **V. CHAIR, LIBBY SCHAAF:** COMMISSIONER LEE?

2

3 **BARBARA LEE:** LET ME ASK A COUPLE OF QUESTIONS, VERY SELDOM DO
4 I HAVE A CHANCE TO LOOK AT SOMETHING THIS FAR OUT AND SPRING
5 2026 IS A LONG TIME FAR OUT BUT I WANT TO ASK A QUESTION THAT
6 BE SATISFIED THAT WE'RE ON THE RIGHT TRACK AS IT RELATES TO
7 EQUITY. AND I'M TALKING ABOUT HOW WE'RE LOOKING AT MINORITY
8 OPENED BUSINESSES WOMEN OWNED BUSINESSES, LGBTQIA+ VETERAN
9 OWNED NOT ONLINE IN THE ACTUAL ROLL OUT, THE PROJECTS BUT ALSO
10 WITH THE CONSULTANTS AND OTHER THE OTHER TYPES OF PREPROGRAM
11 EXPENSES. AND IS THAT BUILT? IN TERMS OF THE OUTREACH, IN
12 TERMS OF THE REQUIREMENTS? OR HOW IS THAT BUILT INTO THIS OR
13 IS IT? OR IS THIS EARLY ENOUGH TO BE ABLE TO GET IT GOING IN A
14 PROPERTY LAUGH LAWFUL WAY?

15

16 **DANIEL SAVER:** WE'RE LOOKING OVER TOWARD OUR LAWYER.

17

18 **BARBARA LEE:** I UNDERSTAND ALL THE ISSUES WHERE THIS IS A WILL
19 THERE IS A WAY.

20

21 **DANIEL SAVER:** I'LL SPEAK TO ONE COMPONENT THEN DEFER TO LEGAL
22 COUNSEL ABOUT ANOTHER BUT WE HAVE RIGHT NOW IN PLACE AN SBE
23 PROGRAM SMALL BUSINESS ENTERPRISE PROGRAM THAT WE DO APPLY TO
24 ALL OF OUR PROCUREMENTS SPECIFICALLY TO THE POINT YOU
25 DISCUSSED THAT IS IF WE'RE PROCURING CONSULTANTS WE'RE GETTING



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1 THIRD PARTIES TO HELP US THAT PROCESS DOES INCLUDE AN SBE
2 PROGRAM. I WILL HOLD MY COMMENTS THERE. THAT IS AN EXISTING
3 PROGRAM THAT WE HAVE ON THE BOOKS TODAY. TO MY KNOWLEDGE.

4

5 **SPEAKER:** AND THAT'S THE ONLY ONE I KNOW OF.

6

7 **BARBARA LEE:** WELL, TO MY KNOWLEDGE, THAT'S NOT ENOUGH. SO, I
8 WOULD LIKE TO SEE A PLAN THAT MAKES SENSE FOR THIS REGION.
9 THAT WOULD BE INCLUSIVE, WELL, ON THE HIRING SIDE. ON THE
10 FRONT END, BEFORE WE GET TO 2026, HOW WE BUILD THIS OUT WHERE
11 IT'S APPROPRIATE AND WHERE IT PROVIDES EQUITY AND WHERE IT
12 PROVIDES FOR OUR SATISFACTION THAT WHATEVER THE INVESTMENTS
13 ARE, THAT THEY'RE EQUITABLE IN ALL PHASES.

14

15 **LYDIA TAN:** VERY MUCH APPRECIATE THAT AND IT'S EXACTLY THE
16 RIGHT TIME TO BE ASKING THAT QUESTION. SO WE'LL TAKE IT UNDER
17 ADVISEMENT. THANK YOU.

18

19 **V. CHAIR, LIBBY SCHAAF:** LIKE I SAID, I CANNOT SEE WHETHER
20 THERE ARE HANDS RAISED ON ZOOM, CLERK?

21

22 **BOARD CLERK:** THERE ARE NONE.

23

24 **V. CHAIR, LIBBY SCHAAF:** OKAY. THEN THIS MAY BE AN APPROPRIATE
25 TIME TO ASK MY QUICK QUESTIONS. THANK YOU COMMISSIONER PAPAN.



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1 I THINK YOU ASKED MY QUESTION ABOUT THE EQUITY PROGRAM AND
2 UNDERSTANDING THAT A LITTLE BIT BETTER. I HAD WITHIN QUICK
3 QUESTION. YOU HAD A SLIDE WITH A BAR CHART AND THE TOP SAID
4 SPONSOR MATCH AND I UNDERSTAND WHAT SPONSOR MATCH WAS.

5

6 **LYDIA TAN:** YEAH SO --

7

8 **V. CHAIR, LIBBY SCHAAF:** MAYBE YOU COULD PUT THE CHART UP SO
9 PEOPLE KNOW WHAT I'M TALKING ABOUT. DON'T WORRY BUT GO AHEAD
10 AND ANSWER THE QUESTION MAYBE IT'S A FAST ANSWER.

11

12 **LYDIA TAN:** IT'S SLIDE TEN RIGHT NOW THE SUBORDINATE DEBT
13 PROGRAM WE'RE PROPOSING WOULD REQUIRE A SPONSOR MATCH.

14

15 **V. CHAIR, LIBBY SCHAAF:** WOULD WHO WOULD BE THE SPONSOR?

16

17 **LYDIA TAN:** IT WOULD BE AN APPLICANT THAT'S COMING TO US WITH A
18 PROJECT PROPOSAL IT COULD BE A GRUDGE HOUSING CORPORATION
19 COULD BE A PROJECT THAT THEY WOULD LIKE TO PUT THROUGH THE
20 PROGRAM THEY HAVE ASKED FOR SUBORDINATE DEBT FROM BAHFA AND WE
21 WOULD ASK THEM TO MATCH THAT.

22

23 **V. CHAIR, LIBBY SCHAAF:** AND IS THAT DIFFERENT THAN EQUITY THAT
24 THEY WOULD HAVE IN THE PROJECT?

25



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1 **LYDIA TAN:** IT COULD BE THE SAME.

2

3 **V. CHAIR, LIBBY SCHAAF:** OKAY. THEN QUICK QUESTION. YOU KNOW, I
4 RECALL, IN OAKLAND, AT LEAST, SOMETIMES WE DID HAVE NON-PROFIT
5 DEVELOPERS ASKING US TO ISSUE CONDUIT BONDS. IT WAS PRETTY,
6 YOU KNOW, STAFF INTENSIVE, AND I AM CURIOUS IF SOME OF THE
7 LOCAL JURISDICTIONS -- I THOUGHT COMMISSIONER ABE-KOGA RAISED
8 AN EXCELLENT POINT. I GUESS THE FLIP SAID OF IT, ARE ANY OF
9 THE LOCAL JURISDICTIONS EXCITED -- [LAUGHTER] THAT THEY MIGHT
10 HAVE A ONE-STOP-SHOP TO SEND AFFORDABLE DEVELOPERS TO -- TO
11 JUST BECOME KIND OF EXPERTS ON CONDUIT BOND ISSUANCES HAVE YOU
12 GOTTEN ANY FEEDBACK FROM LOCAL JURISDICTIONS ABOUT HOW IT
13 MIGHT SAVE STAFF TIME?

14

15 **LYDIA TAN:** THANK YOU FOR THE QUESTION WE HAVE RECEIVED SOME
16 POSITIVE FEEDBACK THE SMALLER JURISDICTIONS WHO DON'T DO A LOT
17 OF CONDUIT BOND OR A LOT OF ROBUST AFFORDABLE HOUSING PROGRAMS
18 ARE PARTICULARLY EXCITED BUS PLAYING THAT ROLE. WE HAVE
19 ACTUALLY HEARD FROM ONE OF THE LARGER SOUTH BAY CITIES THAT
20 THEY WOULD LOVE IT IF WE TOOK ON THIS ROLE AS WELL, AND CITY
21 OF OAKLAND HAS ALSO INDICATED INTEREST IN US TAKING ON THIS
22 ROLE. SO, WE HAVE GOTTEN SOME GOOD POSITIVE FEEDBACK. WE
23 OBVIOUSLY WOULD WANT -- THE CITY OF SAN FRANCISCO HAS A ROBUST
24 PROGRAM, SAN FRANCISCO, SO WE DON'T ANTICIPATE SEEING A LOT OF
25 BUSINESS COMING FROM SAN FRANCISCO BASED PROPERTIES, AND,



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1 OBVIOUSLY, WE WANT TO MAKE SURE WE'RE DEFERRING TO THE
2 LOCALITIES AS TO THEIR PREFERENCES.

3

4 **V. CHAIR, LIBBY SCHAAF:** GREAT. I -- IF THERE ARE NO OTHER
5 COMMISSIONERS, I GUESS MY LAST -- YOU KNOW, IT -- THIS IS THE
6 PROMISE A REGIONAL FINANCING AUTHORITY TO DO SOMETHING THAT
7 OUR INDIVIDUAL JURISDICTIONS REALLY DON'T HAVE THE CAPACITY TO
8 DO, AND AS VICE CHAIR, CO-CHAIR -- SORRY -- YOU'RE CO-CHAIR,
9 NOT VICE CHAIR ROMERO POINTED OUT, THE INCOME -- THE PUBLIC
10 BENEFIT IS PRIMARILY THE INCOME THIS IS GENERATING THAT WILL
11 ALLOW US TO KEEP THE TENANT PROTECTION AND OTHER TYPES OF
12 PROGRAMS AT BAHFA GOING. AND THIS DREAM OF SELF-SUFFICIENCY
13 AND A SELF-SUSTAINING PROGRAM THAT REALLY SHOWS THAT WE ARE
14 STRONGER TOGETHER THAN APART IS REALLY, REALLY INSPIRATIONAL.
15 SO, WITH THAT, SEEING NO MORE COMMISSIONER QUESTIONS OR
16 COMMENTS, I WILL ASK THE CLERK IF THERE ARE ANY PUBLIC
17 COMMENTS SUBMITTED FOR THIS ITEM OR WHETHER ARE THERE ANY
18 MEMBERS OF THE PUBLIC WHO WISH TO GIVE PUBLIC COMMENT?

19

20 **BOARD CLERK:** ON THIS ITEM NO WRITTEN COMMENTS WERE RECEIVED,
21 NO MEMBERS OF THE PUBLIC IN THE BOARDROOM FOR PUBLIC COMMENT,
22 NO ONE AT THE ATTENDEE LOCATIONS AND NONE IN THE ATTENDEE
23 ROOM.

24

25 **CHAIR, CARLOS ROMERO, ABAG HC:** MADAM MAYOR --



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1

2 **V. CHAIR, LIBBY SCHAAF:** SHE'S SITTING NEXT TO ME.

3

4 **CHAIR, CARLOS ROMERO, ABAG HC:** [LAUGHTER] VICE CHAIR, I DO
5 HAVE A TEXTED QUESTION FROM LIS MOTOYAMA WHO IS THE VICE CHAIR
6 OF THE ABAG SIDE AND SHE'S NOT ABLE TO CALL IN BUT SHE'S
7 LISTENING AND BUT HER QUESTION IS ABOUT UNDERWRITING AND WHO
8 WOULD BE DOING THAT UNDER WRITING. AS WELL AS WHO WOULD --
9 EXCUSE ME -- WHAT WOULD GIVE THE GO AHEAD -- WHO WOULD GIVE
10 THE GO AHEAD FOR THE LOANS AND FINALLY WOULD THERE BE A CREDIT
11 OFFICER OR A CREDIT COMMITTEE? OH, WE LOVE THOSE CREDIT
12 COMMITTEES.

13

14 **V. CHAIR, LIBBY SCHAAF:** GO AHEAD, PLEASE.

15

16 **LYDIA TAN:** INTERESTING. SO, LISA AND I HAVE HAD THIS
17 CONVERSATION SO IT'S KIND OF FUNNY SHE'S ASKING. TBD, I WOULD
18 SAY WE BEGIN WITH WE WOULD RELY ON CONSULTANTS WHO HAVE A REAL
19 TECHNICAL EXPERTISE IN REAL ESTATE UNDERWRITING RISK
20 ENHANCEMENT, THE HOPE IS THAT OVER TIME STAFF WOULD BE ABLE TO
21 GAIN KNOWLEDGE AND EXPERTISE AND WE WOULD WE KNOW OURSELVES
22 OFF CONSULTANTS. THE IDEA OF A CREDIT COMMITTEE, WE'RE STILL
23 WORKING ON THAT, WHETHER IT'S AN INFORMAL ADVISORY GROUP, OR A
24 FORMAL CREDIT COMMITTEE, WE'RE STILL WORKING ON THAT, VERSUS
25 MAYBE A CHIEF CREDIT OFFICER, WHICH I THINK IS SOMETHING



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1 ACTUALLY THAT LISA HAD MENTIONED BEFORE. SO, THAT WILL BE PART
2 OF THE NEXT LEVEL OF DETAILS, BUT I APPRECIATE HER ELEVATING
3 THAT AGAIN TO MAKE SURE WE DON'T LOSE TRACK OF THAT QUESTION.

4

5 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU.

6

7 **V. CHAIR, LIBBY SCHAAF:** ALL RIGHT. THIS -- COMMISSIONER
8 FLEMING?

9

10 **VICTORIA FLEMING:** I'LL BE REALLY BRIEF. I APPRECIATE, LIKE,
11 ALL THE DIFFERENT QUESTIONS, AND I THINK IT'S SO INTERESTING
12 TO THINK ABOUT ALL THE DIFFERENT WAYS THIS WILL GO, AND
13 OCCASIONALLY I HAVE TALKED ABOUT THIS YOU ABOUT I'M GOING TO
14 REITERATE, IN SONOMA COUNTY WE DO SOMETHING SIMILAR TO THIS.
15 WE STARTED WITH \$20 MILLION ABOUT FOUR YEARS AGO, WE DEPLOYED
16 THAT, AND WE DO LAST DOLLAR FINANCING ON BOTH MARKET RATE,
17 WHICH CONSTRUCTION LOANS AND NON-PROFIT SIDE WE DO 17 YEAR
18 LOANS AND THOSE ARE ALMOST FURTHER LIKE 1% LOANS NON-PROFIT
19 CONSTRUCTION LONG WE UNDERCUT FOR PROFIT BANKS BUT I THINK
20 ABOUT A PERCENTAGE POINT WE HAVE TURNED OVER THREE OR FOUR
21 YEARS BUILT ABOUT 600 UNITS AND HAVE MADE ABOUT \$5 MILLION AND
22 WE DON'T HAVE CREDIT OFFICERS WE DON'T HAVE SUBCOMMITTEES WE
23 HAVE ONE EMPLOYEE WHO USES A FEW CONSULTS COSTS ARE VERY
24 MINIMAL. I JUST WANT TO SAY WE CAN MAKE THIS COMPLEX AND DO A
25 LOT OF THINGS, WE CAN MAKE THIS SIMPLE AND DO SOME THINGS BUT



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1 THE CHOICES ARE REALLY OURS, BUT THIS DOES WORK, BUT I WOULD
2 JUST CAUTION AGAINST MAKING IT TOO ELABORATE AND TOO EXPENSIVE
3 TO OPERATE AND FOCUS ON THE THING THAT WE REALLY NEED WHICH IS
4 TO BECOME SELF-SUSTAINING SO THAT WE'RE NOT RELYING ON OUTSIDE
5 FORCES TO FUND OUR HOUSING AUTHORITY.

6

7 **V. CHAIR, LIBBY SCHAAF:** AMEN. WE CAN ALWAYS ADD COMPLEXITY.
8 SO, I THINK STARTING VERY SIMPLE IS A GREAT IDEA. ANY FURTHER
9 COMMENTS? QUESTIONS? I HOPE YOU HEARD THESE QUESTIONS AS A LOT
10 OF INTEREST, AND, I THINK, EXCITEMENT ABOUT THIS PROGRAM. THAT
11 BRINGS US -- THIS WAS AN INFORMATIONAL ITEM NO VOTE IS
12 REQUIRED SO THAT BRINGS US TO ITEM EIGHT.

13

14 **BOARD CLERK:** SHARE PERSON, WE CAN STILL DO THE CONSENT
15 CALENDAR.

16

17 **CHAIR, CARLOS ROMERO, ABAG HC:** I JUST CAUGHT THE GAVEL. SO WE
18 COULD, ONE ITEM FOR THE ABAG HOUSING COMMITTEE, AND THAT WOULD
19 BE OUR CONSENT CALENDAR. AND SO DO WE HAVE A MOTION TO APPROVE
20 OR ANY QUESTIONS ON IT? THEN WE'LL GO TO PUBLIC COMMENT.

21

22 **SPEAKER:** SO MOVED.

23

24 **PAT ECKLUND:** AND I'LL SECOND THE MOTION.

25



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1 **BOARD CLERK:** WE'LL NEED A HOUSING COMMITTEE MOTION.

2

3 **CHAIR, CARLOS ROMERO, ABAG HC:** YEAH SORRY WHO MADE THE MOTION?

4

5 **PAT ECKLUND:** I MOVE IT.

6

7 **DAVID RABBITT:** SECOND, RABBITT.

8

9 **CHAIR, CARLOS ROMERO, ABAG HC:** OKAY SO WE'LL HAVE PAT EKLUND,
10 DIRECTOR ECKLUND MAKE THE MOTION; RABBITT MAKE THE SECOND. SO,
11 ARE -- ANY COMMENTS, QUESTIONS FROM DIRECTORS? HEARING NONE.
12 DO WE HAVE ANY PUBLIC COMMENT ON THIS ISSUE?

13

14 **BOARD CLERK:** NO WRITTEN COMMENTS. NO PUBLIC MEMBERS IN THE
15 BOARDROOM NONE IN THE ATTENDEE SPACE. NONE IN ZOOM, LOCATIONS.

16

17 **CHAIR, CARLOS ROMERO, ABAG HC:** ROLL CALL VOTE.

18

19 **BOARD CLERK:** ON THE MOTION BY ECKLUND; SECOND BY RABBITT.
20 CAMPOS ABSENT. ECKLUND?

21

22 **PAT ECKLUND:** AYE.

23

24 **BOARD CLERK:** FIFE? FORTUNATO-BAS?

25



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1 **SPEAKER:** AYE.

2

3 **CHAIR, CARLOS ROMERO, ABAG HC:** MARTINEZ-BELTRAN IS ABSENT.
4 MOTOYAMA ABSENT. RABBITT?

5

6 **DAVID RABBITT:** AYE.

7

8 **BOARD CLERK:** RAMOS IS ABSENT. COUNCILMEMBER ROMERO?

9

10 **CHAIR, CARLOS ROMERO, ABAG HC:** YES.

11

12 **BOARD CLERK:** MOTION PASSES UNANIMOUSLY BY ALL MEMBERS PRESENT.

13

14 **CHAIR, CARLOS ROMERO, ABAG HC:** BACK TO THE VICE CHAIR.

15

16 **V. CHAIR, LIBBY SCHAAF:** ALL RIGHT COMING TO ITEM EIGHT
17 ADJOURNMENT AND NEXT MEETING OUR REGULAR JOINT MEETING OF THE
18 ABAG HOUSING COMMITTEE AND BAHFA OVERSIGHT COMMITTEE WILL BE
19 HELD HERE AT THE BAY AREA METRO CENTER 375 BEALE STREET SAN
20 FRANCISCO WEDNESDAY NOVEMBER 12TH, 2025. AN AWE SUSPICIOUS
21 DAY. ANY CHANGES TO THE SCHEDULE WILL BE DULY NOTICED TO THE
22 PUBLIC. THE BAHFA OVERSIGHT COMMITTEE IS ADJOURNED. CO-CHAIR
23 RAMOS, DO YOU WANT TO --

24

25 **CHAIR, CARLOS ROMERO, ABAG HC:** YES, OUR ABAG COMMITTEE MEETING



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1 IS ADJOURNED. AND I BELIEVE YOU INDICATED WHEN THE NEXT
2 MEETING WAS GOING TO BE?

3

4 **V. CHAIR, LIBBY SCHAAF:** INDEED I DID.

5

6 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU VERY MUCH. HAVE A
7 GOOD EVENING. [ADJOURNED]