

**METROPOLITAN
TRANSPORTATION
COMMISSION**
Meeting Transcript



DECEMBER 17, 2025

1 **BAY AREA HOUSING FINANCE AUTHORITY**

2 **WEDNESDAY, DECEMBER 17, 2025, 9:30 AM**

3

4

5 **CHAIR, SUE NOACK:** ALL RIGHT. I WOULD LIKE TO CALL TO ORDER
6 THIS MEETING OF THE BAY AREA HOUSING FINANCE AUTHORITY. THIS
7 MEETING IS WEBCAST ON THE MTC WEB SITE REMOTE PARTICIPANTS
8 WISHING TO SPEAK SHOULD USE THE RAISED HAND FEATURE AND YOU
9 WILL BE CALLED UPON TO SPEAK. TELECONFERENCE ATTENDEES WILL BE
10 CALLED UPON BY THE LAST FOUR DIGITS OF THEIR PHONE NUMBER.
11 ROLL CALL VOTE FOR ALL ACTION ITEMS. ROLL CALL.

12

13 **CLERK OF THE BOARD:** NOACK?

14

15 **CHAIR, SUE NOACK:** HERE.

16

17 **CLERK OF THE BOARD:** MOULTON-PETERS?

18

19 **V. CHAIR, STEPHANIE MOULTON-PETERS:** HERE.

20

21 **CLERK OF THE BOARD:** ABE-KOGA?

22

23 **MARGARET ABE-KOGA:** HERE.

24

25 **CLERK OF THE BOARD:** AHN?



1

2 **EDDIE AHN:** HERE .

3

4 **CLERK OF THE BOARD:** THANK YOU. COMMISSIONER AMBUEHL IS ABSENT .

5 ANDERSEN?

6

7 **CANDACE ANDERSEN:** HERE .

8

9 **CLERK OF THE BOARD:** ASHCRAFT?

10

11 **MARILYN EZZY ASHCRAFT:** HERE .

12

13 **CLERK OF THE BOARD:** BURT?

14

15 **PAT BURT:** HERE .

16

17 **CLERK OF THE BOARD:** CANEPA?

18

19 **DAVID CANEPA:** HERE .

20

21 **CLERK OF THE BOARD:** FLEMING?

22

23 **VICTORIA FLEMING:** HERE .

24

25 **CLERK OF THE BOARD:** GIACOPINI?



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1

2 **DORENE M. GIACOPINI:** HERE.

3

4 **CLERK OF THE BOARD:** JOHN-BAPTISTE? IS ABSENT. LEE? MAHAN?

5 MANFREE?

6

7 **SPEAKER:** SHE JUST STEPPED OUT. SHE'LL BE BACK.

8

9 **CLERK OF THE BOARD:** THANK YOU. MASHBURN? MELGAR IS ABSENT.

10 MILEY? ABSENT. PAPAN?

11

12 **GINA PAPAN:** HERE RAMOS?

13

14 **BELIA RAMOS:** HERE FROM 1195 THIRD STREET IN NAPA.

15

16 **CLERK OF THE BOARD:** THANK YOU. COMMISSIONER SCHAFF IS ABSENT.

17 QUORUM IS PRESENT.

18

19 **CHAIR, SUE NOACK:** THANK YOU. ITEM TWO IS THE CHAIR'S REPORT.

20 AND I HAVE NOTHING TO REPORT. ITEM THREE IS THE CONSENT

21 CALENDAR, INCLUDES AGENDA ITEM 3A WHICH IS THE MINUTES OF THE

22 JUNE 25TH, 2025 MEETING. DO I HAVE A MOTION AND SECOND TO

23 APPROVE THE CONSENT CALENDAR?

24

25 **GINA PAPAN:** PAPAN MOVE APPROVAL.



1

2 **MARILYN EZZY ASHCRAFT:** EZZY ASHCRAFT SECONDS.

3

4 **SPEAKER:** WE HAD LEE FIRST AS THE SECOND. JUST DIDN'T HAVE A
5 MIC ON. [LAUGHTER] IS THERE ANY PUBLIC COMMENT?

6

7 **CLERK OF THE BOARD:** I HAVE RECEIVED NOTHING IN WRITING, NO
8 RAISED HANDS IN THE ZOOM SPACE, AND NO ONE HAS APPROACHED THE
9 PODIUM.

10

11 **CHAIR, SUE NOACK:** WONDERFUL. ROLL CALL VOTE PLEASE.

12

13 **CLERK OF THE BOARD:** NOACK?

14

15 **CHAIR, SUE NOACK:** YES.

16

17 **CLERK OF THE BOARD:** MOULTON-PETERS?

18

19 **V. CHAIR, STEPHANIE MOULTON-PETERS:** AYE ABE-KOGA?

20

21 **MARGARET ABE-KOGA:** AYE.

22

23 **CLERK OF THE BOARD:** AHN?

24

25 **EDDIE AHN:** AYE.



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1

2 **CLERK OF THE BOARD:** ANDERSEN?

3

4 **CANDACE ANDERSEN:** AYE.

5

6 **CLERK OF THE BOARD:** ASHCRAFT?

7

8 **MARILYN EZZY ASHCRAFT:** AYE.

9

10 **CLERK OF THE BOARD:** BURT?

11

12 **PAT BURT:** YES.

13

14 **CLERK OF THE BOARD:** CANEPA?

15

16 **DAVID CANEPA:** AYE.

17

18 **CLERK OF THE BOARD:** FLEMING?

19

20 **VICTORIA FLEMING:** YES.

21

22 **CLERK OF THE BOARD:** JOHN-BAPTISTE IS ABSENT. LEE?

23

24 **SPEAKER:** AYE.

25



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1 **CLERK OF THE BOARD:** MAHAN? MANFREE? IS ABSENT AT THE MOMENT.

2

3 **SPEAKER:** SHE'S HERE.

4

5 **CLERK OF THE BOARD:** THANK YOU KINDLY. MASHBURN? MELGAR IS

6 ABSENT. MILEY? ABSENT. PAPAN?

7

8 **GINA PAPAN:** YES.

9

10 **CLERK OF THE BOARD:** RAMOS?

11

12 **BELIA RAMOS:** YES.

13

14 **CLERK OF THE BOARD:** THANK YOU. MOTION PASSES UNANIMOUSLY BY

15 ALL MEMBERS PRESENT.

16

17 **CHAIR, SUE NOACK:** THANK YOU. MOVING ON TO ITEM 4A WHICH IS

18 BAHFA RESOLUTION NUMBER 38. BAHFA PROPOSED FISCAL YEAR 2025,

19 2026 OPERATING BUDGET AMENDMENT NUMBER ONE. AND ELIZABETH

20 RAMOS WILL PRESENT THIS ITEM FOR AUTHORITY APPROVAL. PLEASE GO

21 AHEAD.

22

23 **ELIZABETH R RAMOS:** GOOD MORNING. NEXT SLIDE. I'M ELIZABETH

24 RAMOS ASSISTANT DIRECTOR FOR BUDGET AND FINANCIAL PLANNING

25 ANALYSIS TEAM THIS AMENDMENT ONE BAY AREA HOUSING FINANCE



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1 AUTHORITY FISCAL YEAR 2025, 2026 ORIGINAL BUDGET WHICH WAS
2 ADOPTED BY THIS AUTHORITY BACK IN JUNE THIS PROPOSAL IS TO
3 INCREASE THE BUDGET BY \$12.1 MILLION OR 26.4% THERE IS NO
4 IMPACT TO RESERVES AND THERE IS NO OPERATING DEFICIT YOU CAN
5 GO TO THE NEXT SLIDE WHICH DOES HIGHLIGHT BAHFA'S ONGOING
6 PROJECTS AND DELIVERABLES. LET'S GO INTO THE AMENDMENT ITSELF.
7 NEXT SLIDE. THIS BUDGET IS PRIMARILY -- OR THIS AMENDMENT IS
8 PRIMARILY LED BY AN INCREASE IN REVENUES 11 MILLION WHICH IS
9 COMING FROM AN MTC TRANSFER OF BOTH PHILANTHROPIC EXCHANGE
10 FUNDS FOR THE NEW MIX LOAN AND MIXED INCOME FINANCING PROGRAM
11 AS WELL AS SOME REBALANCING OF GRANT CARRYOVER FUNDING FOR
12 SOME OF OUR CONSULTANT CONTRACTS WHICH WE CAN SEE IN THE NEXT
13 SLIDE. SO IT OFFSET WHERE OUR EXPENSES --

14

15 **CHAIR, SUE NOACK:** HOLD ON OUR SCREEN IN FRONT OF US HAS ALL
16 THE PEOPLE OVER ALL THE NUMBERS, SO IF WHO'S EVER IN THE
17 CONTROL ROOM CAN MOVE THE PEOPLE'S PICTURES TO THE BOTTOM OR
18 TOP OR SOMEWHERE ELSE? IF YOU JUST DRAG IT. THIS IS THE
19 PREVIOUS SLIDE. IF YOU GO TO THE NEXT SLIDE IT'S A PROBLEM.
20 OKAY, IT'S UP THERE. IT'S JUST US THAT HAS GOT A PROBLEM.
21 WE'LL TURN OUR NECKS. NO, NO. YEP. ALL RIGHT. SORRY. KEEP
22 GOING.

23

24 **SPEAKER:** I'LL TAKE US BACK BRIEFLY TO GO OVER THE REVENUES
25 AGAIN. SO, AGAIN THIS PROPOSAL, IF YOU GO BACK ONE SLIDE IS AN



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1 INCREASE IN OPERATING REVENUE BY 12.1 MILLION, 11 OF WHICH IS
2 COMING IN FROM MTC TRANSFERS IN BOTH PHILANTHROPIC AND
3 EXCHANGE FUNDS. SORRY, IF YOU CAN GO TO BACK ONE SLIDE.
4 PERFECT. THANK YOU. THE REST OF THE FUNDING THAT WE SEE HERE
5 IS JUST GRANT CARRYOVER REBALANCING AND THE SMALL DONATION FOR
6 THE DOORWAY PROGRAM WHICH WE CAN THEN REVIEW AND THE EXPENSE
7 SLIDE, NEXT SLIDE. PERFECT. THANK YOU. SO, AGAIN, ARE THE
8 EXPENSES ARE OFFSET BY THE REVENUE. THE COST -- REVIEW COSTS
9 ARE THE MIXED INCOME FINANCING PROGRAM. THERE IS ALSO AN
10 ADDITIONAL AMOUNT AVAILABLE FOR THE DOORWAY PROGRAM, AND THEN,
11 AGAIN, THE REST IS JUST REBALANCING OF SOME OF OUR EXISTING
12 GRANTS. NEXT SLIDE PLEASE. PERFECT. THANK YOU. AND SO THE
13 RECOMMENDATION FROM STAFF IS TO ADOPT BAHFA RESOLUTION NUMBER
14 38 REVISED WHICH IS THE BAHFA AMENDMENT ONE TO THE FY '25/'26
15 OPERATING BUDGET. I'M JOINED TODAY BY COLLEAGUES BOTH ON ZOOM
16 AND IN THE ROOM AND WE WOULD BE HAPPY TO ANSWER ANY QUESTIONS.

17

18 **CHAIR, SUE NOACK:** OKAY. THERE ARE QUESTIONS? SO, I JUST HAVE A
19 QUESTION. I KNOW THAT WE'RE, SORT OF, GETTING TO THE END OF
20 OUR ORIGINAL FUNDING ON SOME OF THESE THINGS. DO WE EXPECT
21 THIS TO CONTINUE ON AFTER THIS YEAR? OR ARE WE PUTTING SOME
22 ASIDE TO STRETCH THIS OUT? MAYBE YOU CAN GIVE ME SOME BROAD
23 STROKES ON THAT?

24

25 **DANIEL SAVER:** THANK YOU, CHAIR. DANIEL SAVER, DEPUTY EXECUTIVE



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1 DIRECTOR FOR HOUSING AND ENERGY. SO, WE'RE STRETCHING AS MUCH
2 AS WE CAN. WE DO EXPECT TO STILL HAVE FUNDING TO CARRY SOME OF
3 OUR PROGRAMMING THROUGH INTO THE NEXT YEAR. THIS WAS JUST A
4 BUDGET AMENDMENT. SO, IT'S NOT KIND OF LIKE A FULL MULTI-YEAR
5 PROJECTIONS. SO, BUT WE HAVE BEEN WORKING ON THAT, AS STAFF WE
6 DO EXPECT TO BE ABLE TO PROJECT OUT. BUT AS YOU STATED WE ARE
7 ALSO EXPECTING THAT A LOT OF THE FUNDING WILL START TO RUN
8 OUT. WE HAVE BEEN DISCUSSING THIS IN OUR STRATEGIC PLAN
9 PROCESS THERE IS A COUPLE OF THE PROGRAMS THAT ARE SOME OF THE
10 LARGEST LINE ITEMS THAT YOU SEE IN THE EXPENSE TABLE. THOSE
11 ARE FUNDS THAT WE EXPECT TO FULL EXTEND BY THE END OF CALENDAR
12 YEAR 2026 BECAUSE THOSE ARE COMING FROM A STATE FUNDING SOURCE
13 THAT HAS AN EXPIRATION DEADLINE. SO, YOU KNOW, THERE IS A LOT
14 OF FUNDING THAT'S IN THIS CURRENT BUDGET THAT MUST BE SPENT BY
15 THAT DEADLINE. WE EXPECT TO HAVE SOME OPERATIONAL RUNWAY THAT
16 WILL GO BEYOND THAT BUT THIS IS PART OF WHY, ALSO, IN THE
17 ADVOCACY PLATFORM THAT YOU HAVE LOOKED AT, SOMETHING WE
18 EXPECTING TO BRINGING FORWARD IN THE UPCOMING LEGISLATIVE
19 CYCLE, IS A REQUEST TO THE STATE FOR ADDITIONAL OPERATIONAL
20 FUNDING TO EXTEND THAT RUNWAY.

21

22 **CHAIR, SUE NOACK:** OKAY. THANK YOU VERY MUCH. ANY ADDITIONAL
23 QUESTIONS? NO? YES. PUBLIC COMMENT. OH YEAH, NO. NO. I WON'T
24 MAKE THAT MISTAKE TWICE IN A DAY. I HOPE NOT, AT LEAST. IS
25 THERE ANY PUBLIC COMMENT ON THIS ITEM?



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1

2 **CLERK OF THE BOARD:** NOT IF I CAN HELP IT. [LAUGHTER] BUT NO
3 PUBLIC COMMENT RECEIVED IN WRITING, NO HANDS RAISED IN THE
4 ZOOM SPACE, AND NO ONE HAS APPROACHED THE PODIUM.

5

6 **CHAIR, SUE NOACK:** OKAY. CAN I GET A MOTION AND A SECOND TO
7 PASS THIS AMENDMENT?

8

9 **MARILYN EZZY ASHCRAFT:** I'LL MOVE APPROVAL.

10

11 **DAVID CANEPA:** SECOND.

12

13 **CHAIR, SUE NOACK:** MOTION AND SECOND. ROLL CALL VOTE PLEASE.

14

15 **CLERK OF THE BOARD:** MOTION BY ASHCRAFT AND SECOND CANEPA?

16

17 **CHAIR, SUE NOACK:** YES.

18

19 **CLERK OF THE BOARD:** THANK YOU. CHAIR NOACK.

20

21 **CHAIR, SUE NOACK:** YES.

22

23 **CLERK OF THE BOARD:** MOULTON-PETERS?

24

25 **V. CHAIR, STEPHANIE MOULTON-PETERS:** YES.



1

2 **CLERK OF THE BOARD:** ABE-KOGA?

3

4 **MARGARET ABE-KOGA:** AYE.

5

6 **CLERK OF THE BOARD:** AHN?

7

8 **EDDIE AHN:** AYE.

9

10 **CANDACE ANDERSEN:** AYE.

11

12 **CLERK OF THE BOARD:** ASHCRAFT?

13

14 **MARILYN EZZY ASHCRAFT:** YES.

15

16 **CLERK OF THE BOARD:** BURT?

17

18 **PAT BURT:** YES.

19

20 **CLERK OF THE BOARD:** CANEPA?

21

22 **DAVID CANEPA:** YES.

23

24 **CLERK OF THE BOARD:** FLEMING?

25



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1 **VICTORIA FLEMING:** YES.

2

3 **CLERK OF THE BOARD:** JOHN-BAPTISTE? IS ABSENT. LEE?

4

5 **BARBARA LEE:** AYE.

6

7 **CLERK OF THE BOARD:** MAHAN? MANFREE?

8

9 **AMBER MANFREE:** AYE.

10

11 **CLERK OF THE BOARD:** MASHBURN? MELGAR IS ABSENT. MILEY IS

12 ABSENT. PAPAN?

13

14 **GINA PAPAN:** YES.

15

16 **CLERK OF THE BOARD:** RAMOS?

17

18 **BELIA RAMOS:** YES.

19

20 **CLERK OF THE BOARD:** THANK YOU. MOTION PASSES UNANIMOUSLY BY

21 ALL MEMBERS PRESENT.

22

23 **CHAIR, SUE NOACK:** THANK YOU. ITEM FIVE IS GENERAL PUBLIC

24 COMMENT IS THERE ANY GENERAL PUBLIC COMMENT.

25



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1 **CLERK OF THE BOARD:** I HAVE RECEIVED NOTHING IN WRITING AND I
2 SEE NO RAISED HANDS IN THE ZOOM SPACE AND NO ONE HAS
3 APPROACHED THE PODIUM.

4

5 **CHAIR, SUE NOACK:** GREAT. THANK YOU. ITEM SIX IS ADJOURNMENT.
6 THE NEXT REGULAR MEETING OF THE BAY AREA HOUSING FINANCE
7 AUTHORITY IS SCHEDULED TO BE HELD AT THE BAY AREA METRO CENTER
8 375 BEALE STREET, SAN FRANCISCO ON WEDNESDAY JANUARY 28TH. WE
9 ARE ADJOURNED. [ADJOURNED]