



# METROPOLITAN TRANSPORTATION COMMISSION

## Meeting Transcript



DECEMBER 11, 2024

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

2                           **WEDNESDAY, DECEMBER 11<sup>TH</sup>, 2024, 11:30 AM**

3

4

5   **CHAIR, ALFREDO PEDROZA:** MY NAME IS ALFREDO PEDROZA, CHAIR OF  
6   THE OVERSIGHT COMMITTEE AND NICK JOSEFOWITZ VICE CHAIR ALSO  
7   HAVE CARLOS ROMERO ABAG HOUSING, VICE CHAIR IS VACANT FOR NOW.  
8   THIS MEETING IS WEBCAST ON THE MTC AND ABAG WEB SITES. CALL  
9   THE ROLL.

10

11   **CLERK OF THE BOARD:** CHAIR PEDROZA.

12

13   **CHAIR, ALFREDO PEDROZA:** HERE.

14

15   **CLERK OF THE BOARD:** JOSEFOWITZ IS ABSENT. ABE-KOGA?

16

17   **MARGARET ABE-KOGA:** HERE.

18

19   **CLERK OF THE BOARD:** FLEMING?

20

21   **VICTORIA FLEMING:** HERE.

22

23   **CLERK OF THE BOARD:** GLOVER?

24

25   **FEDERAL D. GLOVER:** HERE.



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1

2 **CLERK OF THE BOARD:** MILEY? PAPAN?

3

4 **GINA PAPAN:** HERE.

5

6 **CLERK OF THE BOARD:** RONEN? AND NON-VOTING COMMISSIONER SCHAFF.

7

8 **CHAIR, ALFREDO PEDROZA:** IN THE BUILDING AND WILL BE RETURNING  
9 MOMENTARILY.

10

11 **CLERK OF THE BOARD:** THANK YOU WE HAVE A QUORUM.

12

13 **CHAIR, ALFREDO PEDROZA:** ALL RIGHT. ABAG.

14

15 **CHAIR, CARLOS ROMERO, ABAG HC:** PLEASE, FRED, WILL YOU CALL THE  
16 ROLL?

17

18 **CLERK OF THE BOARD:** ROLL FOR THE ABAG HOUSING COMMITTEE,  
19 COUNCIL MEMBER FORTUNATO BAS IS ABSENT. ECKLUND?

20

21 **PAT ECKLUND:** PRESENT ELLENBERG IS ABSENT. FIFE? I SEE HER.  
22 YES.

23

24 **CARROLL FIFE:** PRESENT.

25



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1 **CLERK OF THE BOARD:** MOTOYAMA?

2

3 **LISA MOTOYAMA:** PRESENT.

4

5 **CLERK OF THE BOARD:** ORTIZ? IS ABSENT. RABBITT?

6

7 **DAVID RABBITT:** PRESENT.

8

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

10

11 **BELIA RAMOS:** HERE.

12

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

14

15 **CHAIR, CARLOS ROMERO, ABAG HC:** HERE.

16

17 **CLERK OF THE BOARD:** TIEDEMANN IS ABSENT. QUORUM IS PRESENT.

18

19 **CHAIR, ALFREDO PEDROZA:** THANK YOU VERY MUCH. PROCEED TO ITEM

20 ONE WE'RE GOING TO DO THE COMPENSATION ANNOUNCEMENT.

21

22 **CLERK OF THE BOARD:** THANK YOU, CHAIR. AS AUTHORIZED BY STATE

23 LAW, I AM MAKING THE FOLLOWING ANNOUNCEMENT. EACH MEMBER OF

24 THE BOARD HERE TODAY WILL BE ENTITLED TO RECEIVE \$100 PER

25 MEETING ATTENDED UP TO A MAXIMUM OF \$500 PER MONTH PER AGENCY.



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1 THIS AMOUNT IS A PROVIDED AS A RESULT OF CONVENING A MEETING  
2 FOR WHICH EACH MEMBER IS ENTITLED TO COLLECT SUCH AMOUNT.  
3 THANK YOU.

4

5 **CHAIR, ALFREDO PEDROZA:** THANK YOU. ABAG?

6

7 **CHAIR, CARLOS ROMERO, ABAG HC:** MR. CASTRO?

8

9 **CLERK OF THE BOARD:** ACCORDING TO STATE LAW I AM MAKING THE  
10 FOLLOWING ANNOUNCEMENT. THE MEMBERS OF THE ABAG COMMITTEE IN  
11 ATTENDANCE AT THIS MEETING ARE ENTITLED TO RECEIVE PER DIEM AN  
12 AMOUNT OF \$150 AND PER DIEM IS PROVIDED AS A RESULT OF  
13 CONVENING A MEETING FOR WHICH EACH MEMBER IS ENTITLED TO  
14 COLLECT PER DIEM.

15

16 **CHAIR, ALFREDO PEDROZA:** THANK YOU. PROCEED TO ITEM TWO PUBLIC  
17 COMMENT.

18

19 **CLERK OF THE BOARD:** NO PUBLIC COMMENT RECEIVED FOR THIS ITEM  
20 NO MEMBER OF THE PUBLIC IN THE BOARDROOM FOR PUBLIC COMMENT  
21 AND ATTENDEE SPACE NO MEMBERS THERE WITH HANDS FOR PUBLIC  
22 COMMENT.

23

24 **CHAIR, ALFREDO PEDROZA:** ITEM THREE COMMITTEE MEMBER  
25 ANNOUNCEMENTS? DON'T SEE IN-PERSON, VIRTUALLY? PROCEED TO ITEM



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1 FOUR. THIS IS THE ABAG HOUSING COMMITTEE AND OVERSIGHT  
2 CHAIRPERSON'S REPORT. I WILL KICK IT OFF. LAST MONTH WE HAD  
3 DISCUSSION ABOUT THE NEXT STEPS FOR OUR REGIONAL HOUSING WORK  
4 INCLUDING BAHFA'S ROLE IN THE BROADER MTC ABAG FAMILY, KEY  
5 THEME FOR DISCUSSION WAS IMPORTANCE OF DELIVERING TANGENT  
6 TANGIBLE RESULTS WITH OUR EXISTING RESOURCES, DELIVERING NEAR-  
7 TERM RESULTS STRENGTHEN OUR TRACK RECORD AND POSITIONS TO  
8 SECURE ADDITIONAL RESOURCES IN THE COMING YEARS WHICH WILL BE  
9 VITAL TO OUR HOUSING PORTFOLIO. TODAY WE'LL HAVE ONE ITEM THAT  
10 IS PART OF HOW WE WILL BE DELIVERING RESULTS FOR CURRENT  
11 FUNDING STAFF WILL PRESENT PRESERVATION TECHNICAL ASSISTANCE  
12 SUPPORT HOUSING DEVELOPERS AND COMMUNITY-BASED ORGANIZATIONS  
13 TO PREVENT DID DISPLACEMENT AND PRESERVE AFFORDABLE HOUSING  
14 EXISTING STOCK. THIS IS AN ACTION ITEM BEFORE THE OVERSIGHT  
15 COMMITTEE AND WILL BE FORWARDED TO THE ENTIRE BAHFA BOARD. I  
16 ALSO HAVE SOME SAD NEWS TO SHARE, AND I DON'T LIKE IT, LATELY  
17 TOO MANY PEOPLE LEAVING AND DEPARTING. THIS ONE IS INCREDIBLY  
18 HARD. BECAUSE I HAD A CHANCE TO WORK CLOSELY WITH KATE GOING  
19 AROUND THE REGION, SOMETHING FOR HOUSING, AND ONE OF THE  
20 THINGS THAT ALWAYS STOOD OUT TO ME IS YOUR PASSION THAT'S  
21 SOMETHING YOU CAN'T FAKE IT'S REAL KATE YOUR PASSION IS  
22 GENUINE, AND AUTHENTIC AND IS ALWAYS GOING TO BE WITH YOU. SO  
23 BACK TO THE SCRIPT, DELIVER KEY ACCOMPLISHMENTS DURING HER  
24 TENURE AND ESTABLISHES A STRONG FOUNDATION THAT WE CAN  
25 CONTINUE TO GROW. I BELIEVE I CAN SPEAK FOR ALL OUR COLLEAGUES



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1 HOW INCREDIBLY FORTUNATE WE HAVE BEEN TO BENEFIT FROM YOUR  
2 SERVICE KATE, WORK YOU DID AND BUILT A GREAT TEAM IN YOUR  
3 SHORT THREE YEARS. TO THE DISAPPOINTING NEWS OF REGIONAL  
4 MEASURE FOUR KATE HAS CHOSE TONE PASS THE BATON TO THE NEXT  
5 LEG OF LEADERSHIP, WHICH IS A TESTAMENT TO THE PEOPLE THAT ARE  
6 LEADING AT THE MOMENT WE'RE SAD TO SEE KATE GO OUR AGENCY'S  
7 COMMITMENT TO HOUSING IS STRONG AS EVER, EARLY NEXT YEAR WE'LL  
8 BE BRINGING IN RECRUITMENT PROCESS FOR THE NEXT VISIONARY  
9 HOUSING CHAMPION TO TAKE THE HELM. I WANT TO UNDERScore THE  
10 LEADERSHIP TEAM, THEY REACHED OUT TO THOUGHTFULLY HOW TO MAKE  
11 SURE WE DO THIS RIGHT THIS IS OPPORTUNITY TO STRUCTURE IN THE  
12 RIGHT WAY TO KEEP MEETING THE DEMANDS OF THE REGION AND HAVING  
13 THE RIGHT INFRASTRUCTURE INTERNALLY TO DELIVER THE RIGHT  
14 RESULTS. COMMUNITY MEMBERS YOUR JOINED FOR A BRIEF FAIR WELL  
15 SHOULD IS WHAT WE HAVE BEEN DOING LATELY AND WE'RE GOING TO  
16 THE HUB ACROSS THE HALL TO CELEBRATE KATE'S YEARS OF SERVICE.  
17 I'LL GO TO CHAIR ROMERO TO GIVE HIS REPORT.

18

19 **CHAIR, CARLOS ROMERO, ABAG HC:** AARON TIEDEMANN, I DON'T KNOW  
20 IF HE'S HERE, I WANT TO SHOUT OUT FOR HIS SERVICE ON THE  
21 COMMITTEE ON ABAG, HE WILL BE MISSED AND I'M SURE WE'LL BE  
22 AROUND, AS WE ALL KIND OF DO IN HABIT LASTLY IN ADDITION TO  
23 KATE'S PASSION I WANT TO SHOUT OUT BOTH HER SMARTS AS WELL AS  
24 INCREDIBLE WORK ETHIC. I FIGURED OUT TODAY WE HAVE KNOWN EACH  
25 OTHER 30 YEARS, SINCE 1995, WHEN WE FIRST MET I'M LONGER IN



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1 TOOTH THAN SHE IS. IT'S BEEN A PLEASURE WORKING WITH YOU AND  
2 LOOK FORWARD TO ROASTING YOU ON THE OTHER SIDE OF THE HALL.  
3

4 **CHAIR, ALFREDO PEDROZA:** WE HAVE TO GET AWAY FROM SAYING HOW  
5 LONG WE HAVE KNOWN EACH OTHER AND HOW OLD WE ARE. ARE --  
6 CURRENT AND PAST TENSE. ALL RIGHT. WE'RE GOING TO CONTINUE.  
7 PUBLIC COMMENT ON THE CHAIRPERSON'S REPORT?

8

9 **CLERK OF THE BOARD:** THERE ARE NO WRITTEN COMMENTS RECEIVED FOR  
10 THIS ITEM, AND NO MEMBERS IN THE BOARDROOM WITH PUBLIC COMMENT  
11 AND NO MEMBERS IN THE ATTENDEE SPACE.

12

13 **CHAIR, ALFREDO PEDROZA:** ALL RIGHT.

14

15 **PAT ECKLUND:** CHAIR CAN I SAY A COUPLE OF WORDS ABOUT KATE?

16

17 **CHAIR, ALFREDO PEDROZA:** ABSOLUTELY.

18

19 **PAT ECKLUND:** THANK YOU. I WANTED TO SAY, KATE, THAT I HAVEN'T  
20 KNOWN YOU THAT LONG, BUT I REALLY APPRECIATE YOUR PASSION. AND  
21 ALSO, YOU TAUGHT ME A LOT. YOU REALLY DID. AND I WANT YOU TO  
22 KNOW YOU HAVE MADE A DIFFERENCE IN ONE PERSON, AT LEAST  
23 [LAUGHTER] -- IF NOT MORE -- IN UNDERSTANDING THE WHOLE ISSUE  
24 OF AFFORDABLE HOUSING. I HAVE A DEEPER UNDERSTANDING BECAUSE  
25 OF YOU. THANK YOU.





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1

2 **CHAIR, ALFREDO PEDROZA:** AND I WILL NOTE THAT AT THE RECEPTION  
3 WE'LL BE ABLE TO PROVIDE MORE WORDS AND SHARE MORE INTIMATE  
4 MOMENTS. SO TOTALLY APPROPRIATE BUT WANT TO MAKE SURE NO ONE  
5 FEELS LEFT OUT. AT THIS POINT AFTER PUBLIC COMMENT WE'RE GOING  
6 TO MOVE ON TO OUR CONSENT CALENDAR, FIRST UP IS ABAG.

7

8 **SPEAKER:** ONE ITEM ON THE CONSENT CALENDAR --

9

10 **CHAIR, CARLOS ROMERO, ABAG HC:** ONE ITEM ON THE CONSENT  
11 CALENDAR. APPROVAL OF THE ABAG HOUSING COMMITTEE MINUTES.  
12 UNLESS --

13

14 **SPEAKER:** I'LL MOVE APPROVAL.

15

16 **SPEAKER:** I'LL SECOND.

17

18 **CHAIR, CARLOS ROMERO, ABAG HC:** ALL RIGHT MOTION AND SECOND ON  
19 THE FLOOR. LET'S CALL THE ROLL. WELL, BEFORE WE DO LET'S SEE  
20 IF THERE IS ANY PUBLIC COMMENT ON THIS ISSUE?

21

22 **CLERK OF THE BOARD:** THERE ARE NO WRITTEN COMMENTS RECEIVED FOR  
23 THIS ITEM, AND NO MEMBERS IN THE BOARDROOM WITH PUBLIC COMMENT  
24 AND NO MEMBERS IN THE ATTENDEE SPACE.

25



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1 **CHAIR, CARLOS ROMERO, ABAG HC:** OKAY. WITH THAT, MOVE FORWARD  
2 WITH -- I GUESS WE NEED A ROLL CALL VOTE.

3

4 **CLERK OF THE BOARD:** ON THE MOTION BY ECKLUND, SECOND BY  
5 MOTOYAMA. COUNCILMEMBER FORTUNATO-BAS IS ABSENT. ECKLUND?

6

7 **PAT ECKLUND:** AYE.

8

9 **CLERK OF THE BOARD:** ELLENBERG IS ABSENT. COUNCIL MEMBER FIFE?  
10 COUNCIL MEMBER FIFE? YOU'RE MUTED.

11

12 **CARROLL FIFE:** AYE.

13

14 **CLERK OF THE BOARD:** I GOT YOU. COUNCIL MEMBER MOTOYAMA?

15

16 **LISA MOTOYAMA:** YES.

17

18 **CLERK OF THE BOARD:** ORTIZ IS ABSENT. RABBITT?

19

20 **DAVID RABBITT:** AYE RAMOS?

21

22 **BELIA RAMOS:** AYE.

23

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

25



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1 **CHAIR, CARLOS ROMERO, ABAG HC:** AYE.

2

3 **CLERK OF THE BOARD:** TIEDEMANN IS ABSENT. MOTION PASSES  
4 UNANIMOUSLY BY ALL MEMBERS PRESENT.

5

6 **CHAIR, ALFREDO PEDROZA:** ITEM SIX CONSENT CALENDAR FOR THE  
7 OVERSIGHT COMMITTEE. DO WE HAVE ANY PUBLIC COMMENT?

8

9 **CLERK OF THE BOARD:** THERE ARE NO WRITTEN COMMENTS RECEIVED FOR  
10 THIS ITEM, AND NO MEMBERS IN THE BOARDROOM WITH PUBLIC COMMENT  
11 AND NO MEMBERS IN THE ATTENDEE SPACE. THANK YOU.

12

13 **CHAIR, ALFREDO PEDROZA:** ALL RIGHT LOOK FOR A MOTION.

14

15 **FEDERAL D. GLOVER:** GLOVER MOVES APPROVAL.

16

17 **GINA PAPAN:** SECOND PAPAN.

18

19 **CHAIR, ALFREDO PEDROZA:** MOTION GLOVER SECOND PAPAN. ROLL CALL  
20 VOTE.

21

22 **CLERK OF THE BOARD:** CHAIR PEDROZA.

23

24 **CHAIR, ALFREDO PEDROZA:** YES.

25



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1 **CLERK OF THE BOARD:** JOSEFOWITZ IS ABSENT. ABE-KOGA?

2

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

4

5 **CLERK OF THE BOARD:** EXCUSE ME. FLEMING?

6

7 **VICTORIA FLEMING:** YES.

8

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

10

11 **FEDERAL D. GLOVER:** YES.

12

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

14

15 **NATHAN MILEY:** YES.

16

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

18

19 **GINA PAPAN:** YES.

20

21 **CLERK OF THE BOARD:** RONEN? MOTION PASSES UNANIMOUSLY BY ALL  
22 MEMBERS PRESENT.

23

24 **CHAIR, ALFREDO PEDROZA:** THANK YOU. WE'RE GOING TO PROCEED TO  
25 ITEM SEVEN THIS IS AFFORDABLE HOUSING PRESERVATION TECHNICAL



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1 ASSISTANCE GRANT PROGRAM. 7A RECOMMENDS OVERSIGHT COMMITTEE  
2 REFERRAL TO ENTIRE BOARD FOR ADOPTION AND RECOMMENDATION OF  
3 RESOLUTION 37 WHICH APPROVES EXPENDITURE OF 325,000 FOR  
4 AFFORDABLE HOUSING PRESERVATION TECHNICAL ASSISTANCE GRANT,  
5 THAT WILL ASSIST IN CONVERSION OF MARKET RATE HOUSING TO  
6 PERMANENT RESTRICTED AFFORDABLE HOUSING. THIS IS AN ACTION  
7 ITEM. TURNING OVER TO SOMAYA. SOMAYA ABDELGANY: HELLO  
8 COMMITTEE MEMBERS. MY NAME IS SOMAYA ABDELGANY. I'M BAHFA'S  
9 PRESERVATION PROGRAM MANAGER HERE TO TALK ABOUT THE AFFORDABLE  
10 HOURS PRESERVATION TECHNICAL ASSISTANCE GRANT PROGRAM. IF WE  
11 COULD GET THE NEXT SLIDE? SO, I WOULD LIKE TO BEGIN WITH A  
12 SHARED UNDERSTANDING OF WHAT WE MEAN BY PRESERVATION BECAUSE  
13 IT CAN TAKE ON DIVERSE PROPERTY TYPES AND BUILDING SCALES  
14 RENTAL OWNERSHIP AND STRUCTURES AN EXPANSIVE DEFINITION  
15 PRESERVATION IS PROCESS OF BUYING OR RENOVATING HOMES WHERE  
16 PEOPLE WITH LOW AND MODERATE INCOMES ALREADY LIVE THIS CAN  
17 TAKE ON VARIOUS TYPES OF ACTIVITIES CAN BE ACQUIRING MARKET  
18 PROPERTIES OFTEN REFERRED TO AS UNSUBSIDIZED AFFORDABLE  
19 HOUSING AND CONVERTING THEM TO DEED RESTRICTED AFFORDABLE  
20 HOUSING, RENEWING RESTRICTIONS ON EXISTING DEED RESTRICTED  
21 AFFORDABLE HOUSING BEFORE THEY EXPIRE OFTEN REFERRED TO AS  
22 EXPIRING USE AFFORDABLE HOUSING AND WITH OR WITHOUT  
23 INTRODUCTION OF RENEWAL OF AFFORDABILITY RESTRICTIONS THEY CAN  
24 BE REHABILITATING ANY TYPE OF AFFORDABLE HOUSING TO ADDRESS  
25 HABITABILITY ISSUES AND TO EXTEND LIFE OF THE PROPERTY THESE



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1 FORMS OF PRESERVATION HAVE SEVERAL IMPORTANT BENEFITS THAT  
2 CENTER PEOPLE IT PREVENTS DISPLACEMENT OF EXISTING RESIDENTS  
3 IT ENSURES LONG-TERM AFFORDABILITY OF FUTURE RESIDENTS  
4 BUILDING CONDITIONS AND QUALITY OF LIFE FOR PEOPLE LIVING IN  
5 THESE BUILDINGS SUPPORTS STABILITY AND DIVERSITY AND VITALITY  
6 OF THE SURROUNDING COMMUNITY AND CAN OFFER OPPORTUNITY FOR  
7 RESIDENT OWNERSHIP AND BUILDING EQUITY. NEXT SLIDE. IMPORTANT  
8 TO NOTE BAHFA'S EQUITY FRAMEWORK SETS SPECIFIC GOALS FOR OUR  
9 PRESERVATION WORK AND ACROSS OUR HOUSING PROGRAMS WHICH IS  
10 REALLY WHAT GUIDED THE DESIGN OF THE PROPOSED PROGRAM THAT  
11 WILL BE PRESENTED TODAY. THESE GOALS INCLUDE TO PRESERVE  
12 EXPIRING USE OF AFFORDABLE HOUSING TO PREVENT DISPLACEMENT TO  
13 PRESERVE EXISTING UNSUBSIDIZED HOUSING AND CONVERT TO  
14 PERMANENTLY AFFORDABLE HOUSING. ACCORDING TO A REPORT BY THE  
15 CALIFORNIA HOUSING PARTNERSHIP ABOUT 60,000 UNSUBSIDIZED  
16 AFFORDABLE UNITS ARE CURRENTLY AT RISK OF CONVERSION TO THE  
17 MARKET RATE IN THE BAY AREA SO THIS IS REALLY A CENTRAL FOCUS  
18 OF TODAY'S PROPOSED PROGRAM WE'RE HOPING TO TARGET  
19 PRESERVATION INVESTMENTS FOR THE MOST VULNERABLE IMPACTED  
20 RESIDENTS OPPORTUNITIES FOR COMMUNITY OWNED HOUSING INCLUDING  
21 THOSE OPERATED BY COMMUNITY LAND TRUST AND COOPERATIVE HOUSING  
22 ENTITY AND TO SUPPORT COMMUNITY-BASED OWNED ORGANIZATIONS  
23 DEVELOPERS WHO DEMONSTRATE COMMUNITY KNOWLEDGE COMMITMENT TO  
24 LONG-TERM COMMUNITY INVESTMENT AND POPULATION SPECIFIC  
25 CULTURAL COMPETENCY. NEXT SLIDE. IF WE ZOOM INTO THE PROCESS



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1 OF PRESERVING UNSUBSIDIZE THE AFFORDABLE HOUSING MORE  
2 SPECIFICALLY WE FIND THE SUCCESS OF THIS STRATEGY HINGES ON AN  
3 ORGANIZATIONAL FINANCIAL CAPACITY TO CARRY UPFRONT COST DURING  
4 PREACQUISITION STAGE OF DEVELOPMENT WHICH IS HIGHLIGHTED IN  
5 GREEN ON THIS SLIDE. SO WHILE LIMITED SOURCES OF FUNDING HAVE  
6 EMERGED AT THE LOCAL AND REGIONAL LEVEL TO SUPPORT THE CAPITAL  
7 COST OF ACQUISITION AND REHABILITATION WHICH ARE THE TWO  
8 MIDDLE BLUE BOXES INCLUDING BAHFA'S \$17.8 MILLION REFUNDED  
9 HOUSING PRESERVATION PILOT THAT THIS BODY HAS PREVIOUSLY  
10 APPROVED AND IS CURRENTLY BEING IMPLEMENTED AND PROPERTIES  
11 RENTAL INCOME SUSTAINS OPERATIONS WHICH IS THE FINAL BLUE BOX  
12 ON THE FAR RIGHT OF THE SLIDE PRESERVATION PRACTITIONERS MUST  
13 PULL FROM THEIR OWN LIMITED ORGANIZATIONAL BUDGETS OLDER AND  
14 ASSESS PROJECT FEASIBILITY TO COMPLETE SUBSTANTIAL  
15 PREDEVELOPMENT WORK JUST TO GET ACQUISITION. NEXT SLIDE. TO  
16 ADDRESS THIS NEED BAHFA STAFF PROPOSES TO ESTABLISH A NEW  
17 AFFORDABLE HOUSING PRESERVATION TECHNICAL ASSISTANCE GRANT  
18 PROGRAM THAT WILL SUPPORT ELIGIBLE ORGANIZATIONS WITH UPFRONT  
19 COST NECESSARY TO TAKE RESIDENTIAL PROPERTIES OFF THE  
20 SPECULATIVE MARKET REHABILITATE THEM AS NEEDED AND CONVERT TO  
21 PERMANENTLY AFFORDABLE HOUSING. THE PROGRAM GOAL IS TO USE A  
22 \$325,000 BUDGET TO PROVIDE 7 TO 13-1 YEAR GRANTS OF UP TO  
23 \$50,000 TO ELIGIBLE ORGANIZATIONS FOR PREACQUISITION PROJECT  
24 BASED CONSULTANT CONTRACTS AND SMALLER GRANTS CAN BE MADE FOR  
25 SMALLER SCOPES OF WORK THAT ACCOUNTS FOR THE RANGE OF 7 TO 13.



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1 IN DOING SO WE HOPE TO HELP PRESERVATION PRACTICAL  
2 PRACTITIONERS CONSERVE THEIR LEAN ORGANIZATIONAL BUDGETS  
3 ACCELERATE ADVANCEMENT OF PROJECTS FROM PREDEVELOPMENT  
4 PROPERTY ACQUISITION AND TO LOWER BARRIERS TO ENTRY FOR  
5 EMERGING DEVELOPER WHO HAVE LIMITED UPFRONT FINANCIAL  
6 CAPACITY. NEXT SLIDE. IN ALIGNMENT WITH OUR EQUITY FRAMEWORK  
7 GOALS TO SUPPORT COMMUNITY BASED AND COMMUNITY OWNED  
8 ORGANIZATIONS AND DEVELOPERS ELIGIBLE APPLICANTS WILL INCLUDE  
9 THESE TYPES OF ENTITIES LISTED ON THE SLIDED THAT ARE ACTIVE  
10 LEAVE PURSUING PRESERVATION PROJECTS INCLUDING COMMUNITY  
11 DEVELOPMENT CORPORATIONS COMMUNITY LAND TRUST COOPERATIVE  
12 HOUSING ENTITY NON-PROFIT AFFORDABLE HOUSING DEVELOPERS AND  
13 NON-PROFIT COMMUNITY-BASED ORGANIZATIONS. NEXT SLIDE. IN TERMS  
14 OF ELIGIBLE ACTIVITIES WE WANT TO ENSURE PROJECTS THAT ARE  
15 BENEFITTING FROM THIS PROGRAM ARE ONE IN BAHFA'S JURISDICTION  
16 OF THE NINE-COUNTY BAY AREA, THAT THEY SERVE LOW TO MODERATE  
17 INCOME RESIDENTS SO RENTS WOULD NOT EXCEED 120% OF THE AREA  
18 MEDIAN INCOME AND A BUILDING WIDE AVERAGE OF THE PROPOSED  
19 REPRESENTS WOULD BE 80% OF THE AREA MEDIAN ITEM ACHIEVED  
20 THROUGH MIX OF LOW AND MODERATE INCOME RENTS FINALLY NO  
21 EXISTING RESIDENCE WOULD BE DISPLACED AS A RESULT OF THE  
22 PRESERVATION ACTION REGARDLESS OF INCOME. FURTHERANCE SUCH  
23 PRESERVATION PROJECTS BAHFA'S GRANT FUND FOR ACTIVITIES ON THE  
24 RIGHT SLIDER PROPERTY IDENTIFICATION FINANCIAL FEASIBILITY  
25 ANALYSIS PROPERTY INSPECTIONS DUE DILIGENCE REPORTS RESIDENT





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1 ENGAGEMENT ARCHITECTURE AND ENGINEERING CONSTRUCTION  
2 MANAGEMENT LEGAL SUPPORT SET UP OF ASSET MANAGEMENT SYSTEMS  
3 AND LONG-TERM FINANCIAL SUSTAINABILITY PLAN. NEXT SLIDE. IN  
4 TERMS OF THE APPLICATION PROCESS, BAHFA STAFF WILL RELEASE AN  
5 ONLINE GRANT APPLICATION AFTER THE PROGRAM IS APPROVED AND  
6 ELIGIBLE APPLICANTS WILL APPLY ON A ROLLING BASIS. THIS IS  
7 IMPORTANT BECAUSE PRESERVATION OPPORTUNITIES EMERGE AT THE  
8 SPEED OF THE MARKET WHICH MEANS THEY'RE QUICK AND HARD TO  
9 PREDICT. AND SO WE DON'T WANT TO MISS AN OPPORTUNITY TO  
10 SUPPORT PROJECTS THAT COME UP OUTSIDE OF A TIME LIMITED  
11 APPLICATION PERIOD. AND SO BAHFA STAFF WILL REVIEW AND APPROVE  
12 APPLICATIONS IN THE ORDER RECEIVED USING DELEGATED AUTHORITY  
13 WHICH WILL BE GRANTED BY THE RESOLUTION WE'RE LOOKING TO  
14 APPROVE TODAY. AND IF WE GET A HIGH VOLUME OF GRANT REQUESTS  
15 AT ONCE THAT EXCEED FUNDING AVAILABLE WE'LL APPLY SCORING  
16 CRITERIA ON THE LEFT -- SORRY -- RIGHT SIDE OF THIS SLIDE TO  
17 RANK AND PRIORITIZE PROJECTS. AND THAT SCORING OF CRITERIA  
18 INCLUDE ADVANCEMENT OF EQUITY WHICH YOU CAN SEE IS WEIGHTED  
19 THE HIGHEST. PROJECTS WITH THE HIGH OCCUPANCY OF LOW-INCOME  
20 RESIDENTS, HISTORICALLY MARGINALIZED POPULATIONS HOUSEHOLDS  
21 WITH DEPENDENTS, PEOPLE WITH DISABILITIES WHERE THERE IS  
22 EVIDENCE OF EVICTION THREAT LANDLORD HARASSMENT LARGE RENT  
23 INCREASES INCLUDES PROJECTS LOCATED IN PLANNED BAY AREA 2050  
24 EQUITY PRIORITY COMMUNITIES AREAS IDENTIFIED AS BEING AT RISK  
25 OF EXPERIENCING DISPLACEMENT OR GENTRIFICATION, AND AREAS



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1    DEFINED BY HCD AND THE TAX CREDIT ALLOCATION COMMITTEE AS A  
2    HIGH SEGREGATION AND POVERTY LOW RESOURCE OR MODERATE RESOURCE  
3    AND FINALLY PROJECTS LOCATED IN A GEOGRAPHY THAT IS UNDER  
4    SERVED BY EXISTING PRESERVATION FUNDING SOURCES AND WE BELIEVE  
5    THIS WILL HELP ENCOURAGE GRANTS THAT ARE, SORT OF, WELL  
6    DISTRIBUTED THROUGHOUT THE REGION. AND THEN IN TERMS OF  
7    PROJECT READINESS, REALLY THIS IS GETTING AT DEMONSTRATION  
8    THAT THIS FUNDING WILL ADVANCE ACQUISITION OF A SPECIFIC  
9    PRESERVATION PROJECT THROUGH EVIDENCE SUCH AS, YOU KNOW, AN  
10    EXISTING PURCHASE SALE AGREEMENT A VIABLE PROJECT THAT NEEDS A  
11    BUMP TO GET TO THE STAGE OF ACQUISITION AND REHAB OR OTHER  
12    STEPS TOWARD ACQUISITION OF THE PROJECT HAVE ALREADY BEEN  
13    COMPLETED SUCH AS COMPLETION OF THE FINANCIAL FEASIBILITY  
14    ANALYSIS OR COMPLETED PROCUREMENT OF CONSULTING SERVICES SO  
15    THEY CAN IMMEDIATELY COMMENCE WORK UPON RECEIPT OF FUNDING,  
16    WHICH BRINGS ME TO THE THIRD CATEGORY OF CONSULTANT EXPERIENCE  
17    WHILE ALL APPLICANTS MUST DEMONSTRATE CONSULTANT SELECTED IS  
18    QUALIFIED TO COMPLETE THE ELIGIBLE ACTIVITY APPLICATIONS THAT  
19    INCLUDE CONSULTANTS WITH MORE YEARS OF RELEVANT EXPERIENCE  
20    MORE COMPARABLE PROJECTS AND HIGHER QUALITY WORK PRODUCTS WILL  
21    BE PRIORITIZED AND FINALLY HIGHER IMPACT FOR EMERGING  
22    DEVELOPERS BAHFA SEEKS A SYSTEM OF EMERGING DEVELOPERS IN  
23    INCREASING CAPACITY AND ACHIEVING ORGANIZATIONAL  
24    SUSTAINABILITY MORE POINTS WILL BE AWARDED FOR DEVELOPERS  
25    EARLIER IN THEIR ORGANIZATIONAL STAGE FOR OPPORTUNITIES TO



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1 GROW. AND IF WE CAN GO TO THE NEXT SLIDE? SO, THIS IS JUST  
2 SHOWING THE IMPLEMENTATION TIMELINE. WE RECEIVED APPROVAL FROM  
3 THE BAHFA ADVISORY COMMITTEE IN NOVEMBER WE'RE SEEKING  
4 APPROVAL TODAY FROM THE BAHFA OVERSIGHT COMMITTEE THIS WOULD  
5 BE FORWARDED TO THE FULL BAHFA BOARD NEXT WEEK DECEMBER 18TH  
6 AND WITH FULL APPROVAL WE WILL RELEASE AN ONLINE APPLICATION  
7 IN JANUARY 2025. AND THEREAFTER, WE WOULD BE MAKING AWARDS,  
8 EXECUTING CONTRACTS AND DISBURSING FUNDS. QUICK SUMMARY OF  
9 TODAY'S ACTION. BAHFA RESOLUTION NUMBER 37 IF APPROVED BY THIS  
10 BODY WOULD APPROVE EXPENDITURE OF FUND FOR THE AFFORDABLE  
11 HOUSING PRESERVATION TECHNICAL ASSISTANCE GRANT PROGRAM AND  
12 DELEGATE CONTRACTS EXECUTION AUTHORITY AND OTHER  
13 IMPLEMENTATION AUTHORITY TO THE EXECUTIVE DIRECTOR. AND WITH  
14 THAT, THAT CONCLUDES THE PRESENTATION

15

16 **CHAIR, ALFREDO PEDROZA:** ALL RIGHT THANK YOU VERY MUCH FOR YOUR  
17 PRESENTATION. LET ME KICK OFF THE QUESTIONS. THIS IS  
18 GREAT. VERY INTERESTED IN THE REPORT BACK TO SEE WHAT WE  
19 ACCOMPLISHED AND ACHIEVED. QUESTION ON THE PROJECT READINESS I  
20 THINK WE REALLY ARE INTERESTED IN LEARNING AS MUCH AS WE CAN  
21 FROM THOSE APPLYING IN TERMS OF OBVIOUSLY THEY'RE GOING TO BE  
22 ASKING FOR A FUNDING PACKAGE WHERE THEY'RE GETTING THAT FROM,  
23 IS THERE ANY GAPS? BECAUSE I THINK THE MORE DATA WE HAVE  
24 BETTER WE'RE GOING TO BE IN ADDRESSING THIS ISSUE. IT'S NOT  
25 JUST A FUNDING DEFICIENCY ISSUE, IT'S A DATA DEFICIENCY ISSUE.



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1 IF THEY'RE GOING TO GET MONEY FROM US LET'S GET DATA FROM THEM  
2 SO WE BETTER UNDERSTAND TO ME THAT'S A VALUABLE POINT I HOPE  
3 WE CAN BE OF SERVICE IN THAT AREA WHERE WE CAN HELP THEM  
4 UNDERSTAND THE FUNDING PACKAGE MORE. I SEED YOU NODDING YOUR  
5 HEAD. THANK YOU VERY MUCH. COMMISSIONER.

6

7 **LIBBY SCHAAF:** SCHAAF THANK YOU FOR THE REPORT I'M PASSIONATE  
8 ABOUT THIS PARTICULAR APPROACH THANK YOU FOR LEANING INTO IT.  
9 I HAVE TWO CLARIFYING QUESTIONS. ONE MIGHT BE BIGGER THAN THE  
10 OTHER. SEVERAL TIMES IN YOUR SLIDE YOU SAID PERMANENTLY  
11 AFFORDABLE. AND IT ALWAYS HAS DRIVEN ME CRAZY THAT, GENERALLY,  
12 WE DON'T HAVE A GUARANTEE THAT THESE BUILDINGS ARE PERMANENTLY  
13 AFFORDABLE. IT'S USUALLY 55 YEARS NOW, RIGHT? AND SO I'M JUST  
14 CURIOUS IF YOU -- IF YOU'RE SHORTHANDING 55 YEARS FOR  
15 PERMANENTLY AFFORDABLE, OR IF YOU HAVE MIRACULOUSLY SOLVED  
16 THIS PROBLEM. THAT'S MY FIRST QUESTION. I HAVE A SECOND  
17 QUESTION.

18

19 **SPEAKER:** I'M SHORTHANDING 55 YEARS.

20

21 **LIBBY SCHAAF:** I WAS EXCITED.

22

23 **SPEAKER:** IT'S A TRICKY TERM I WILL SAY IN TERMS OF THE GRANT  
24 PROGRAM, THERE IS NO REGULATORY AGREEMENT COMING FROM --

25



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1 **LIBBY SCHAAF:** I KNOW THIS IS A PROBLEM AND I WOULD NEVER  
2 EXPECT THIS PARTICULAR GRANT PROGRAM TO SOLVE IT I'M JUST  
3 HOPEFUL THAT SOMEHOW SOME MIRACLES SOLUTION HAD COME FORWARD.  
4 BECAUSE IT IS REALLY IN4 RATING THAT WE OFTEN HAVE TO SPEND  
5 MILLIONS OF DOLLARS JUST TO PRESERVE THE STATUTES QUO. IT'S  
6 NOT A GREAT UTILIZATION OF PUBLIC RESOURCES. AND SOME DAY IF  
7 SOMEONE CAN SOLVE THAT, THAT WOULD BE WONDERFUL SO ANYWAY I  
8 JUST WANTED THAT CLARIFICATION.

9

10 **SPEAKER:** I DO WANT TO, FOR OUR LOAN PROGRAMS THAT COME  
11 REGULATORY AGREEMENT 55 YEAR TERM OPTION TO EXTEND ANOTHER 55  
12 YEARS AT THE END OF THAT TERM, I THINK THE INTENTION IS TO BE  
13 IN PERPETUITY, BUT TOTALLY UNDERSTANDING AND HEARING YOUR  
14 POINT.

15

16 **LIBBY SCHAAF:** AND I ALSO SEE YOUR ORGANIZATIONS THAT ARE  
17 LIKELY TO PRESERVE AND NOT SELL OUT. SO, I UNDERSTAND THAT'S  
18 PART OF THE STRATEGY AS WELL. JUST HOPEFUL. AND THEN MY SECOND  
19 QUESTION, AS SOME OF YOU COLLEAGUES MAY HAVE SEEN A PRETTY  
20 EYEBROW RAISING ARTICLE IN THE MERCURY NEWS ABOUT PROJECTS  
21 THAT HAVE BEEN ENJOYING THE TAX BENEFIT OF PRESERVATION, BUT  
22 REALLY NOT JUST, LIKE, NO RESULTS, BUT ARGUABLY, MAKING  
23 MATTERS MAYBE LESS AFFORDABLE. AND I'M JUST CURIOUS IF STAFF  
24 WANTED TO COMMENT TO THAT PARTICULAR INVESTIGATIVE JOURNALISM?  
25 BECAUSE IT WAS DISCONCERTING.



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1

2 **KATE HARTLEY:** YES I WOULD LOVE TO SPEAK TO THAT. KATE HARTLEY  
3 OF BAHFA. THE ARTICLE REFERENCED IN THE MERC LAST WEEK, MAYBE  
4 A COUPLE OF WEEKS AGO. IT WAS SPECIFICALLY REGARDING SOME  
5 PROJECTS IN THE BAY AREA THAT WERE UNDERTAKEN BY A JOINT  
6 POWERS AUTHORITY, CAL CHA, AND ABOUT TEN YEARS AGO WHEN THE  
7 ECONOMY WAS JUST SUPER CHARGED, REBOUNDED FROM THE GREAT  
8 RECESSION, RENTS WERE GOING UP LIKE CRAZY, WE DIDN'T HAVE  
9 AB4162, THERE WAS WHAT THE -- IN ITS INITIAL INCEPTION, A  
10 GREAT IDEA WAS FLOATED BY BOND COUNCIL AND CERTAIN DEVELOPERS  
11 ABOUT TAPPING INTO THE ABILITY OF PUBLIC ENTITIES WHO OWN  
12 PROPERTIES TO BE EXEMPT FROM PROPERTY TAXES. AND THAT WAS FULL  
13 EXEMPTION, WHICH IS A STEP BEYOND WHAT IS AVAILABLE FOR  
14 PROPERTY TAX EXEMPTIONS IN THE REVENUE AND TAXATION CODE. AND  
15 THEY ALSO FIGURED OUT THAT THEY COULD GET ACCESS TO ESSENTIAL  
16 GOVERNMENT SERVICES BONDS IN THE CAPITAL MARKETS AND SO THE  
17 COMBINATION OF THIS BELOW MARKET RATE TAX EXEMPT DEBT AND THE  
18 ELIMINATION OF PROPERTY TAXES CAME TOGETHER TO FORM THESE WHAT  
19 WERE DEEMED PRESERVATION PROJECTS, 100% AFFORDABLE. THE  
20 PROBLEM WAS THAT THE DRIVERS OF THESE PROJECTS WERE FOR PROFIT  
21 DEVELOPERS AND THEY SET RENTS AT INCOME TIERS 80% AMI, 100%  
22 AMI, 120% AMI, WHICH IN MANY COMMUNITIES, DURING THOSE HEADY  
23 TIMES, WERE TRULY BELOW MARKET. BUT NOT ALWAYS. OFTEN TIMES  
24 120% OF AMI IS MARKET RATE RENTS. NONETHELESS THE DEVELOPERS  
25 WERE ABLE TO GET THE PROPERTY TAX EXEMPTION IN FULL. THEY HAD



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1 THIS BOND FUNDING IT WAS 100% DEBT FINANCED. AND SO CONTINUING  
2 TO PAY THE DEBT SERVICE, IN ADDITION TO LOTS OF FEES AND  
3 INTEREST PAYMENTS THAT ACCRUED TO THE ADMINISTRATORS OF THE  
4 PROGRAM AND TO THE DEVELOPERS MEANT THERE HAD TO BE YEAR OVER  
5 YEAR THE MAX MULTIPLY RENT INCREASE POSSIBLE, 4%. SO, IT WAS A  
6 LITTLE SHAKY. IT DIDN'T HAVE TO BE SET UP THAT WAY. THE  
7 ORIGINAL IDEA, I THOUGHT WAS PRETTY BRILLIANT, I ALWAYS WISH  
8 THAT I HAD THOUGHT OF THAT, BUT I DIDN'T. ANYWAY, THEN THE  
9 RECESSION HIT; RENTS DROPPED. AND ALL OF A SUDDEN EVEN 80% AMI  
10 IN MANY COMMUNITIES WAS MARKET OR OVER MARKET. AND SO THESE  
11 DEALS NOW ARE STILL GETTING PROPERTY TAX EXEMPTIONS BUT NOT  
12 CONFERRING THE ORIGINAL VISION OF AN AFFORDABLE RENT. AND THE  
13 DEVELOPERS WERE ABLE TO TAKE OUT MILLIONS OF DOLLARS IN FEES.  
14 AND, SO, IT'S SOMETHING THAT WE ALL REALLY HAVE TO BE VERY  
15 THOUGHTFUL ABOUT AND WISE ABOUT. BECAUSE I THINK THAT INITIAL  
16 IDEA FOR A PUBLIC SECTOR ENTITY LIKE BAHFA, TO BE AN OWNER OF  
17 PROPERTY, TO GET THE PROPERTY TAX EXEMPT -- EXEMPTION, FOR  
18 TRUE MISSION-DRIVEN HOUSING IS IMPORTANT. WE REALLY SHOULDN'T  
19 BE THROWING THAT IDEA OUT. BUT WE NEED TO SHOW A TRUE DISCOUNT  
20 TO MARKET AND WE NEED TO MAKE SURE WE'RE SERVING PEOPLE AND  
21 NEED TO MAKE SURE TO YOUR POINT EARLIER RAISED THAT THE  
22 DEVELOPERS WHO ARE BRINGING PROJECTS FORWARD ARE MISSION  
23 DRIVEN. THEIR GOAL IS TO HELP THE TENANTS, AND THEY WANT TO  
24 CREATE TRUE AFFORDABILITY. IT'S A COMPLEX FIELD, BUT I'M PROUD  
25 TO SAY THAT AT BAHFA ALL THE PRESERVATION WORK WE'RE DOING --



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1 SOMAYA IS AMAZING. I REALLY LOVE WHAT SHE'S DOING IN THIS  
2 FIELD -- IS TO BENEFIT FOR LOW-INCOME HOUSEHOLDS ACROSS THE  
3 REGION.

4

5 **LIBBY SCHAAF:** SO WE WILL NEVER READ AN ARTICLE LIKE THAT WITH  
6 BAHFA'S NAME IN IT?

7

8 **KATE HARTLEY:** NEVER.

9

10 **LIBBY SCHAAF:** THANK YOU. I APPRECIATE YOU POINTING THAT OUT.  
11 IT STRUCTURALLY SEEMS LIKE A GOOD PROGRAM AND WE SHOULDN'T  
12 THROW THE BABY OUT WITH THE BATH WATER. IT'S A CAUTIONARY  
13 TALE. THANK YOU FOR INDULGING ME.

14

15 **V. CHAIR, NICK JOSEFOWITZ, MTC BAHFAOC:** COMMISSIONER MILEY?

16

17 **NATHAN MILEY:** TWO QUESTIONS. THE \$325,000, WHAT'S THE SOURCE  
18 OF THAT, AND WHY SO LITTLE MONEY?

19

20 **SPEAKER:** I CAN STATE SOURCE WHY SO LITTLE MONEY FEELS  
21 EXISTENTIAL. THE SOURCE IS \$250,000, HCD GRANT, START UP GRANT  
22 FOR BAHFA THAT'S FUNDING OUR PILOT PROGRAMS AND STAFF SO THERE  
23 WAS SOME MONEY, PRESERVATION PILOT PROGRAMS 250K FROM THAT  
24 ALLOCATION WE HAVE ADDITIONAL \$75,000 THAT WE JUST RECEIVED





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1 FROM SAN FRANCISCO FOUNDATION TO FURTHER SUPPLEMENT WHAT WE  
2 FIND IN OUR BUDGET.

3

4 **NATHAN MILEY:** SEEMS \$325,000 THAT MEANS NOTHING, 7 TO 13  
5 POTENTIAL GRANTS, THAT'S NOTHING. CURIOUS TO SEE HOW MANY  
6 PEOPLE APPLY OR HOW MANY ENTITIES APPLY. TO ME IT'S LIKE -- I  
7 DON'T MEAN TO SAY MEANINGLESS BUT IT'S NOTHING.

8

9 **DANIEL SAVER:** IF I MAY, THROUGH THE CHAIR. DANIEL SAVER,  
10 THROUGH THE CHAIR, EXECUTIVE DIRECTOR FOR HOUSING ENERGY. WE  
11 CONCUR, ABSOLUTELY NOT ENOUGH MONEY TO MEET NEED THE  
12 CHALLENGING THAT WE FACE IS THAT WE DON'T HAVE ENOUGH MONEY TO  
13 MEET THE NEED OURSELVES. AS POINTED OUT RIGHT NOW BAHFA IS  
14 FUNDING BY A ONE TIME GRANT FROM THE STATE WE RECEIVED SEVERAL  
15 YEARS AGO THAT WE HAVE BEEN STRETCHING IN ORDER TO MAINTAIN  
16 OUR OPERATIONS AND PROGRAMMATIC FOCUS OVER A MULTIYEAR  
17 SCENARIO WE WERE HOPING THERE WOULD BE A BOND IN NOVEMBER OF  
18 2024 ALLOWING US TO HAVE A LONGER RUNWAY AND CAPITAL WE COULD  
19 USE WE'RE REGROUPING PHASE, THIS IS A PROGRAM THAT HAD BEEN  
20 SCOPED OUT IT'S PREVIOUSLY CRITICAL NEED ADVANCES BAHFA'S  
21 MISSION TO ADVANCE THIS PROGRAM THAT HAD BEEN DEVELOPED BY  
22 STAFF WITH A LOT OF STAKEHOLDERS EVEN IN OUR CURRENT  
23 ENVIRONMENT WHERE WE NEED TO BE THOUGHTFUL ABOUT THE WAY WE  
24 SPEND OUR EXISTING FUND AND MOVING FORWARD WE NEED TO BE --  
25 WE'LL BE GOING THROUGH A PROCESS EARLY NEXT YEAR WITH ALL OF



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1 YOU TO BE LOOKING AT THE REMAINING FUNDS THAT WE HAVE. WE'RE  
2 STILL WAITING TO GET THE LAST BILLS FROM THE ELECTION PERIOD  
3 SO THAT WE CAN DO A FULL ACCOUNTING WHAT WE HAVE GOT BUT THEN  
4 TALK TO YOU ALL ABOUT THE BEST WAY TO PRIORITIZE THOSE  
5 DOLLARS. AT THE END OF THE DAY WE'LL NEED TO BRING NEW DOLLARS  
6 TO BEAR THAT IS GOING TO BE A NECESSARY PART OF OUR FUTURE IN  
7 ORDER TO CONTINUE DOING THIS WORK TO EXPAND PROGRAMS LIKE THIS  
8 HOPE WE CAN DEMONSTRATE PROGRESS DEMONSTRATE IMPACT WITH PILOT  
9 PROGRAMS AS THEN A WAY OF ATTRACTING NEW RESOURCES TO THE  
10 AGENCY.

11

12 **NATHAN MILEY:** DID YOU --

13

14 **DANIEL SAVER:** DO YOU WANT TO --

15

16 **KATE HARTLEY:** THROUGH THE CHAIR, I WANT TO ADD TO THAT THESE  
17 MONEY, 35, 40, \$50,000 PER PROJECT, IT'S ESSENTIAL FUNDING  
18 THAT LEVERAGES THE ACQUISITION AND REHAB FUNDING. I MEAN,  
19 THESE -- THIS IS REALLY IMPORTANT MONEY FOR SMALL DEVELOPERS  
20 SO THAT THEY CAN GO WITH MONEY FROM THIS CITY OR COUNTY TO  
21 ACTUALLY BUY AND REHAB THE PROJECT. THAT'S THE MISSING PIECE.  
22 SO, WE JUST CLOSED TWO PREDEVELOPMENT -- SORRY -- TWO PRIORITY  
23 SITES LOANS TWO PRIORITY SITES LOANS WITH REAP 2.0 MONEY THOSE  
24 TRANSACTIONS HAD TOTAL DEVELOPMENT COST OF OVER \$10 MILLION.  
25 SO OUR MONEY COMING IN AT 50 GRAND IT'S ESSENTIAL IF YOU DON'T



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1 HAVE ENVIRONMENTAL REVIEW REPORT YOU CAN'T GET FIRST MANAGER  
2 THIS IS REALLY IMPORTANT FUNDING EVEN AT 325,000, THE MISSING  
3 PIECE IS WHAT WE NEED THE \$10 MILLION PER PROJECT TO BUY AND  
4 REHAB THE HOME SO WE'LL BE WORKING ON GETTING LARGER SCALE  
5 FUNDING.

6

7 **NATHAN MILEY:** I AGREE WITH YOU THAT'S WHY I WAS TRYING TO SEE  
8 IF WE COULD GET MORE MONEY IN THE POOL SO THERE COULD BE MORE  
9 GRANTS MADE. I UNDERSTAND THAT. IN TERMS OF ELIGIBLE  
10 APPLICANTS WILL FAITH BASED ORGANIZATIONS BE ELIGIBLE?

11

12 **SPEAKER:** LIKELY FALL UNDER THE NON-PROFIT COMMUNITY-BASED  
13 ORGANIZATION.

14

15 **NATHAN MILEY:** OKAY THANK YOU.

16

17 **CHAIR, ALFREDO PEDROZA:** PAT THEN WORK OUR WAY THIS WAY.

18

19 **PAT ECKLUND:** THANK YOU, CHAIR. GREAT PRESENTATION, AND GREAT  
20 PROGRAM. I ACKNOWLEDGE IT'S ALSO NOT A LOT OF MONEY ESPECIALLY  
21 IN MARIN WHERE THE COST OF HOUSING IS THE HIGHEST. SO, IT IS.  
22 BUT ANYWAYS, I'M CONCERNED ABOUT, DO WE HAVE A LIST OF THE  
23 NON-PROFIT AFFORDABLE HOUSING DEVELOPERS AND -- THIS WHOLE  
24 LIST ON PAGE SIX OF THE ELIGIBLE APPLICANTS, AND IS IT  
25 POSSIBLE FOR YOU TO SEND ME THE LIST IN MARIN COUNTY SO THAT I



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1 CAN MAKE SURE THAT ALL OF THEM ARE ON YOUR LIST? I DON'T KNOW  
2 WHAT'S ON THE LIST. SO, I JUST WANT TO MAKE SURE. AND THEN  
3 SECONDLY, ARE YOU GOING TO TRY TO GET SOME DISTRIBUTION  
4 THROUGHOUT THE BAY AREA AND ALL OF THE COUNTIES? OR IS IT A  
5 FIRST COME FIRST SERVED? OR HOW ARE YOU GOING TO BE HANDLING  
6 THIS?

7

8 **SPEAKER:** I'LL START WITH YOUR FIRST QUESTION. WE DO HAVE,  
9 LIKE, A WORKING LIST THAT WE CONTINUE TO ADD TO AS WE MAKE  
10 CONNECTIONS WITH DEVELOPERS AND I'M CERTAINLY HAPPY TO SEND  
11 YOU A LIST OF THE FOLKS WE'RE IN CONTACT WITH IN MARIN.

12

13 **PAT ECKLUND:** THANK YOU.

14

15 **SPEAKER:** TO YOUR QUESTION ABOUT THE GEOGRAPHIC SPREAD FIRST  
16 COME FIRST SERVE AGAIN BECAUSE THE NATURE OF ROLLING  
17 OPPORTUNITIES RISING BAHFA IS DOING OUTREACH TO APPLICANTS  
18 THROUGHOUT THE NINE-COUNTY BAY AREA TO ENSURE ALL  
19 ORGANIZATIONS THROUGHOUT THE NINE COUNTIES ARE WORKING FROM A  
20 LEVEL PLAYING FIELD WITHIN THE FIRST COME FIRST SERVE  
21 STRUCTURE AS SOON AS APPLICATIONS ARE RELEASED IN 2025 WE HAVE  
22 BEEN DOING A SERIES OF PRESENTATIONS IN VARIOUS CONVENING  
23 SPACES THROUGHOUT THE BAY AREA JUST TO MAKE SURE PEOPLE ARE  
24 AWARE AND ALSO REMIND THAT THE SCORING CRITERIA AGAIN IS  
25 REQUEST EXCEED AVAILABLE FUNDING AWARDS WE HAVE PRIORITIZATION



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1 AND PRIORITIZATION AWARDS POINTS TO PARTS OF THE REGION THAT  
2 HISTORICALLY HAVEN'T HAD ACCESS TO FINANCIAL RESOURCES FOR  
3 PRESERVATION, IMPORTANT TO NOTE 50K GRANTS ARE GOING TO MAKE  
4 THE BIGGEST DIFFERENCE FOR PROJECTS THAT HAVE VIABLE PATH  
5 TOWARDS ACQUISITION AND REHABILITATION WHICH REQUIRES MILLIONS  
6 MORE DOLLARS AT THE LOCAL LEVEL AND THE REASON IS SET UP FIRST  
7 COME FIRST SERVE INSTEAD OF ALLOCATED TO EACH COUNTY IS THAT  
8 NOT EVERY COUNTY NECESSARILY HAS VIABLE PROJECTS AND SO THE  
9 50K ALONE WON'T MAKE OR BREAK -- ALONE TO WON'T MAKE THE  
10 PROJECT VIABLE. WE WANT TO MAKE SURE WE'RE NOT SETTING ASIDE  
11 DOLLARS THAT WON'T GET UTILIZED BECAUSE THERE IS NO CLEAR PATH  
12 TO MOVE FORWARD.

13

14 **PAT ECKLUND:** OKAY GREAT. MY LAST QUESTION IS CAN YOU SHARE  
15 WITH US HOW THE RESULTS ARE AS TIME GOES? THAT WOULD BE VERY  
16 INFORMATIVE. THANK YOU.

17

18 **SPEAKER:** SURE.

19

20 **PAT ECKLUND:** THANK YOU.

21

22 **SPEAKER:** THANK YOU FOR THE PRESENTATION. I HAVE A COUPLE OF  
23 QUESTIONS. ONE IS, WHAT IS THE BAHFA DEFINITION OF AN  
24 EMERGENCY DEVELOPER?

25



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1 **SPEAKER:** IT IS NOT A SUPER SPECIFIC DEFINITION MORE OF A RANK  
2 FIGURE WE HAVE TWO PROJECTS FROM DIFFERENT DEVELOPERS, AND ONE  
3 OF THEM IS A YOUNGER ORGANIZATION WITH A SMALLER PORTFOLIO IT  
4 WOULD BE RELATIVE TO MORE EXPERIENCED ONE.

5

6 **SPEAKER:** SO THERE IS NO BIPOC RANKING OR ANYTHING LIKE THAT?

7

8 **SPEAKER:** IT'S NOT THAT PRESCRIPTIVE; IT'S MORE COMPARISON OF  
9 PROJECTS THAT COME THROUGH.

10

11 **SPEAKER:** OKAY. AND I KNOW THIS IS FIRST COME FIRST SERVED BUT  
12 IS THERE POTENTIAL FOR GROUPS TO APPLY PREEMPTIVELY SO THEY  
13 HAVE MONEY TO START LOOKING? OR IS IT REALLY -- YOU KNOW, THE  
14 GOAL IS TO FOCUS MORE ON, SORT OF, PEOPLE OR GROUPS THAT HAVE,  
15 LIKE, A PURCHASE AND SALE AGREEMENT ALREADY?

16

17 **SPEAKER:** THE ELIGIBLE ACTIVITIES DO ALLOW FOR EARLIER STAGES  
18 OF DUE DILIGENCE. IT CAN BE AS EARLY AS LOOKING FOR  
19 PROPERTIES. SO IT CAN BE PROPERTY IDENTIFICATION THAT WE WOULD  
20 FUND.

21

22 **SPEAKER:** THE FUNDING THAT CAN BE USED FOR INITIAL \$5,000  
23 DEPOSIT?

24



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1 **SPEAKER:** THAT'S SOME OF OUR CONVERSATION IT'S NOT ON THE LIST  
2 WE SEE THE VALUE THERE IS SOME LANGUAGE IN THE AUTHORITY AND  
3 RESOLUTION THAT THAT DEVELOP WAS ESSENTIAL AND IMPORTANT TO,  
4 SORT OF, GET THEM TO BE ABLE TO START THEIR DUE DILIGENCE WORK  
5 IT WOULD BE SOMETHING WE COULD CONSIDER. DO YOU WANT TO ADD,  
6 KATE.

7

8 **KATE HARTLEY:** THE GOAL OF THIS PROJECT IT'S NOT AS RICH AS WE  
9 HAD HOPED IS TO REALLY GET THE COMMUNITY-BASED DEVELOPERS OVER  
10 THE FINISH LINE, TO GET THEM TO CLOSING. SO, THERE IS LOTS OF  
11 COSTS THAT MUST BE COVERED SOME BY THE DEVELOPER SOME BY THE  
12 LOCAL GOVERNMENT ENTITY, SOME BY CDFI, OR A BANK. AND SO WHAT  
13 WE REALLY WANT TO BE THAT, YOU KNOW, FINAL STEP SO THAT WE CAN  
14 HELP THEM -- WE CAN HELP DEVELOPERS ACQUIRE THE PROPERTY AND  
15 REHAB IT. CAPACITY BUILDING IS A DIFFERENT AVENUE OF SUPPORT,  
16 WHICH WE KNOW THAT DEVELOPERS NEED. BUT IT TENDS TO BE -- HAVE  
17 A MUCH LONGER TERM VISION. AND, SO, WE WANT THE MONEY TO BE  
18 TETHERED TO A PROJECT AS MUCH AS POSSIBLE. BUT IF THERE'S A  
19 DEPOSIT, LIKE, IF A DEVELOPER IS SHORT 5, \$10,000 ON THEIR  
20 DEPOSIT FUNDING AND THAT'S WHAT THEY NEED TO GET OVER THE  
21 FINISH LINE THEN THAT WOULD BE GOOD USE OF THE FUNDS.

22

23 **LISA MOTOYAMA:** SO, IS THIS EVOLVING SEEDS OF PREDEVELOPMENT  
24 LOAN FUNDS WHERE IT GETS PAID BACK OR IT'S WHEN YOU DO A GOOD  
25 JOB IT'S FORGIVABLE.



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1

2 **SPEAKER:** IT'S THE LATTER, A GRANT. AND AGAIN TRYING TO THINK  
3 OF THIS AS A -- IT'S A ONE TIME SOURCE, AS OF NOW, [LAUGHTER]  
4 AND REALLY TRYING TO THINK ABOUT LOWERING THE BARRIER TO ENTRY  
5 FOR FOLKS WHO DON'T HAVE THE FINANCIAL CAPACITY TO, SORT OF,  
6 PAY BACK THE FUNDS.

7

8 **LISA MOTOYAMA:** THANK YOU.

9

10 **CHAIR, ALFREDO PEDROZA:** PRESIDENT ROMERO, AND THEN CAROL THEN  
11 HILARY.

12

13 **CHAIR, CARLOS ROMERO, ABAG HC:** QUICKLY, FORMER DEVELOPER SIDE  
14 HERE, MY ONLY CONCERN AND I'M GLAD THIS IS BEING ROLLED OUT, I  
15 WANT TO MAKE SURE THE PROJECTS AND THE ENTITIES YOU IDENTIFY,  
16 AT LEAST SOME OF THEM WILL BE ABLE TO CARRY THROUGH WITH THE  
17 PROJECT. IT'S VITALLY IMPORTANT. YOU HAVE FOLKS COME TO YOU  
18 WITH SOME PREDEVELOPMENT ACTIVITY AND YOU LOOK AT IT THERE'S  
19 NO WAY IT'S GOING TO GET TO THE FINISH LINE. TO THE EXTENT YOU  
20 ARE ABLE FARE IT THROUGH THAT, THIS IS CAN BE A DIFFICULT  
21 PROCESS FOR SMALLER ENTITY. RIGHT? SO, I THINK THE MONEY IS  
22 HELPFUL, BUT TO THE EXTENT WE CAN REALLY FOCUS IN ON THOSE  
23 GROUPS THAT WE THINK ACTUALLY HAVE CAPACITY. AND I KNOW THAT'S  
24 UNFAIR FOR SOME OF THE SMALLER RECENTLY KIND OF NURTURED  
25 GROUPS. BUT, AGAIN, THIS IS A PILOT PROGRAM, AND WE WANT TO BE





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1 ABLE TO SHOW FOLKS, LOOK, THIS IS HOW OUR MONEY CAN MOVE  
2 FORWARD AND KIND OF MOVE PROJECTS OF THIS NATURE, WHICH I  
3 THINK ARE VITAL AND ESSENTIAL, RIGHT, FORWARD. SO THAT'S MY  
4 ONLY CAVEAT. AND I'M QUITE GLAD TO SEE YOU MOVING THIS  
5 FORWARD.

6

7 **CHAIR, ALFREDO PEDROZA:** ALL RIGHT. CAROL AND THEN HILARY.

8

9 **SPEAKER:** CAN YOU HEAR ME NOW?

10

11 **CHAIR, ALFREDO PEDROZA:** GO AHEAD.

12

13 **SPEAKER:** CAN YOU HEAR ME? YOU HEAR THE REVERBERATIONS HERE?

14

15 **V. CHAIR, NICK JOSEFOWITZ, MTC BAHFAOC:** YES WE CAN.

16

17 **SPEAKER:** I'LL TRY TO BE QUICK. I THINK IT IS AN AMAZING.

18

19 **CARROLL FIFE:** AND THE CITY OF OAKLAND DOES HAVE EXPERIENCE  
20 WITH SOMETHING LIKE THIS ROLLING OUT. WE DID IT IN 2019 WHEN I  
21 WAS DIRECTOR OF ACE OAKLAND. AND WE SET ASIDE \$12 MILLION FOR  
22 ACQUISITION OF HOUSING THAT WAS COMPRISED OF INDIVIDUALS AT  
23 RISK OF DISPLACEMENT AND WE HAVE A GREAT TRACK RECORD AND LOTS  
24 OF EXPERIENCE, AND WE WERE ABLE TO GATHER SOME OF THE DATA  
25 THAT COMMISSIONER PEDROZA MENTIONED. I WILL RESERVE MY



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1 COMMENTS. THIS REVERBERATION IS ACTUALLY KILLING ME. I'M SUPER  
2 SUPPORTIVE OF MOVING THIS FORWARD. BUT I ALSO AGREE, WE SHOULD  
3 ENSURE THAT THE PROJECTS THAT DO MOVE FORWARD IN THIS PILOT  
4 HAVE THE CAPACITY TO ACTUALLY BE SUCCESSFUL SO WE CAN SHOW  
5 BENEFIT.

6

7 **CHAIR, ALFREDO PEDROZA:** THANK YOU. HILARY?

8

9 **HILLARY RONEN:** I WAS JUST WONDERING HOW OFTEN YOU HAVE SEEN  
10 PROJECTS -- PRESERVATION PROJECTS WHERE THERE WASN'T, YOU  
11 KNOW, FUNDING, OR A SUBSIDY FROM GOVERNMENT. LIKE, IS IT -- IS  
12 IT -- HAS IT -- HAS THERE EVER BEEN A POSSIBILITY THAT YOU  
13 WOULD JUST WITH A STANDARD MORTGAGE YOU COULD -- YOU COULD  
14 PULL THIS OFF?

15

16 **SPEAKER:** NOT THESE SPECIFIC TYPES OF PROJECTS. WE DO HAVE OUR  
17 WELFARE TAX EXEMPTION PRESERVATION PROGRAM WHICH HAS -- WHICH  
18 IS ESSENTIALLY NO PUBLIC SUBSIDY, BUT THEY'RE GETTING FROM US  
19 A REGULATORY AGREEMENT AND A VERY NOMINAL \$5,000 GRANT WHICH  
20 IS MINIMUM REQUIRED BY BOARD OF EQUALIZATION AS PUBLIC STANCE  
21 IT'S NOT REALLY MAKING THE PROJECT WORK AND WHAT THAT -- WITH  
22 TRADITIONAL FINANCING THEY'RE ABLE TO ACQUIRE THE PROPERTY AND  
23 OUR DOCUMENTS ALLOW THEM TO QUALIFY FOR THE TAX EXEMPTION  
24 WHICH CREATES SAVINGS ON THE OPERATING SIDE WHICH ALLOWS LOWER  
25 RENTS. SO POSSIBLE WITH BUILDINGS AT A PARTICULAR SCALE AND,



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1 SORT OF, AT A SLIGHTLY HIGHER AMI. BUT, SO IT HAS BEEN DONE.

2 WE HAVE SEVEN OF THOSE PROJECTS IN OUR PORTFOLIO OF 787 UNITS

3 IT'S ACTUALLY NOT NOTHING. BUT IT'S KIND OF THOSE UNICORN

4 OPPORTUNITIES THAT YOU HAVE TO KEEP A CLOSE EYE OUT FOR.

5

6 **KATE HARTLEY:** IF I COULD ADD ON THE WELFARE TAX EXEMPTION

7 PRESERVATION PROGRAM THAT WE STARTED, I WANT TO DISTINGUISH IT

8 FROM WHAT WE TALKED ABOUT BEFORE, WHICH WERE THE FOR PROFIT

9 DRIVEN JPA DEALS. FOR OUR UNDERWRITING, WE HAVE NOT

10 PARTICIPATED IN ANY PROJECT THAT DIDN'T, FROM DAY ONE,

11 DEMONSTRATE A DISCOUNT TO MARKET. SO, WE REQUIRE MARKET STUDY,

12 AND WE DO OUR DUE DILIGENCE ON THAT AND WE ALSO BUILD IN KIND

13 OF A WEALTH SHARING ELEMENT TO OUR PROGRAM WHICH I HADN'T SEEN

14 BEFORE BUT I THINK IS A REALLY GOOD MEASURE. AND THAT IS WE'RE

15 REQUIRING ONCE THE CASH FLOW GETS TO A CERTAIN POINT OF

16 STABILITY, BECAUSE THE DEVELOPERS HAVE TO DO AN INCOME

17 CERTIFICATION OF THEIR TENANTS EVERY SINGLE YEAR, AND THE

18 MAXIMUM RENT FOR THIS PROGRAM IS 80% OF AMI, THEY'RE GOING TO

19 KNOW WHAT RENT BURDEN THEIR TENANTS FACE. AND, SO, ONCE THEY

20 ACHIEVE THAT FINANCIAL STABILITY, WE REQUIRE THEM TO IDENTIFY

21 SEVERELY RENT BURDENED TENANTS AND REDUCE THEIR RENT. AND SO

22 WE'RE REALLY HAPPY ABOUT THAT BECAUSE WE KNOW THE PROJECTS CAN

23 AFFORD IT AND SO THE MONEY IS KIND OF COMING BACK TO THE

24 TENANTS THAN ALL OF THE CASH FLOW GOING TO THE INVESTS ON.

25



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1 **SPEAKER:** COOL.

2

3 **KATE HARTLEY:** YES IT CAN BE DONE BUT IT HAS TO BE THE RIGHT  
4 ECONOMICS FOR THE BUILDING.

5

6 **HILLARY RONEN:** SO THEN THE -- HOW MANY COUNTIES, CITIES, AND  
7 IS THERE ANY STATE MONEY LEFT? PAUSE SAN FRANCISCO, ALL OF OUR  
8 PRESERVATION MONEY IS SPOKEN FOR. AND WE DON'T HAVE ANY NEW  
9 MONEY COMING IN. SO, I CAN'T IMAGINE WE'RE GOING TO HAVE MANY  
10 NEW PROJECTS UNLESS THERE IS STATE MONEY AVAILABLE. BUT I  
11 THINK THAT'S ALL BEEN SPOKEN FOR, AS WELL. SO, I'M JUST  
12 CURIOUS HOW -- GIVEN HOW RARE IT IS TO BE ABLE TO FUND THESE  
13 PROJECTS THROUGH JUST THE REGULAR MORTGAGE AND A LITTLE, YOU  
14 KNOW, ADDITIONAL MONEY THAT FOR TAX PURPOSES, I'M CURIOUS WHAT  
15 PROGRAMS ARE OUT THERE. BECAUSE, I MEAN, WILL THERE BE A LOT  
16 OF COMPETITION FOR THESE FUNDS? WILL 13 PROJECTS BE ABOUT WHAT  
17 -- WHAT'S -- WHAT'S AVAILABLE?

18

19 **SOMAYA ABDELGANY:** I SUSPECT THAT THE SIZE OF THE PROGRAM IS  
20 APPROPRIATE FOR THE DEMAND. BUT I WILL SAY THAT IN TERMS OF  
21 STATE FUNDING, JUST CONFIRMING YOUR HUNCH, I THINK THAT'S A  
22 FORECLOSURE INTERVENTION PROGRAM, FOR EXAMPLE, SAY AT THE  
23 STATE THAT PROGRAM FOLKS WERE LOOKING FORWARD TO AS  
24 PRESERVATION OPPORTUNITY THAT KIND OF GOT GUTTED AS, SORT OF,  
25 THE LAST BUDGET CUTS, I THINK THAT THERE HAVE -- WE HAVE BEEN



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1 HEARTENED TO SEE LOCAL JURISDICTIONS REALLY COMMIT TO  
2 PRESERVATION. SO IT USED TO BE JUST SAN FRANCISCO, NOW IT'S  
3 OAKLAND, BERKELEY, SAN JOSE, IT'S REDWOOD CITY, MOUNTAIN VIEW,  
4 RIGHT? SO, THOSE FUNDS, AND, AGAIN, JUST KIND OF ECHOING THIS  
5 POINT THAT HAS BEEN MADE, THOSE LOCAL DOLLARS REALLY ARE  
6 MAKING THE DIFFERENCE IN WHETHER OR NOT PRESERVATION IS  
7 HAPPENING IN A JURISDICTION AND OF COURSE BAHFA AND REAP,  
8 CATALYST DEFINITELY REQUIRES LOCAL COMMITMENT.

9

10 **CHAIR, ALFREDO PEDROZA:** ALL RIGHT. DO WE HAVE PUBLIC COMMENT  
11 ON THIS ITEM?

12

13 **CLERK OF THE BOARD:** THERE ARE NO WRITTEN COMMENTS RECEIVED FOR  
14 THIS ITEM, AND NO MEMBERS IN THE BOARDROOM WITH PUBLIC COMMENT  
15 AND NO MEMBERS IN THE ATTENDEE SPACE.

16

17 **CHAIR, ALFREDO PEDROZA:** ALL RIGHT. SO, I WON'T MAKE -- I WON'T  
18 MAKE LIGHT OF THE MONEY, BUT YOU SAW HOW MUCH INTEREST THERE  
19 ARE IN THINGS LIKE THIS WITH SUCH LITTLE MONEY ON THE TABLE. I  
20 THINK THAT JUST RENTAL FORCE REINFORCES OUR DESIRE TO SEE  
21 OUTCOMES. STAFF IS BRINGING THIS ITEM TO THE COMMISSION  
22 OVERSIGHT COMMITTEE SO WE CAN CONTINUE INTEREST TO MOVE THIS  
23 FORWARD. I NEED A MOTION. AND THIS IS ONLY GOING TO THE  
24 OVERSIGHT COMMITTEE.

25



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1 **GINA PAPAN:** PAPAN MOVE APPROVAL.

2

3 **V. CHAIR, NICK JOSEFOWITZ, MTC BAHFAOC:** SECOND? ROLL CALL  
4 VOTE.

5

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

7

8 **CHAIR, ALFREDO PEDROZA:** YES.

9

10 **CLERK OF THE BOARD:** JOSEFOWITZ IS ABSENT. ABE-KOGA?

11

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

13

14 **CLERK OF THE BOARD:** FLEMING? DID WE LOSE HER?

15

16 **CHAIR, ALFREDO PEDROZA:** SHE STEPPED OUT.

17

18 **CLERK OF THE BOARD:** APOLOGIES. COMMISSIONER GLOVER? MILEY?

19 PAPAN?

20

21 **GINA PAPAN:** YES.

22

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

24

25 **HILLARY RONEN:**



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1

2 **CLERK OF THE BOARD:** MOTION PASSES UNANIMOUSLY BY ALL MEMBERS  
3 PRESENT.

4

5 **CHAIR, ALFREDO PEDROZA:** THANK YOU COMMISSIONERS ITEM NINE  
6 ADJOURNMENT THE NEXT MEETING OF THE JOINT ABAG HOUSING  
7 COMMITTEE AND BAHFA OVERSIGHT COMMITTEE. THIS IS WEDNESDAY  
8 JANUARY 8TH THIS MEETING IS ADJOURNED. THANK YOU ALL.

9 [ADJOURNED]

10



*Broadcasting Government*