

**METROPOLITAN  
TRANSPORTATION  
COMMISSION**  
**Meeting Transcript**



FEBRUARY 11, 2026

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

2 **WEDNESDAY, FEBRUARY 11, 2026, 12:00 PM**

3

4

5 **CHAIR, CARLOS ROMERO, ABAG HC:** GOOD AFTERNOON. JUST WANT TO  
6 STATE A FEW NOTES AND ANNOUNCEMENTS FROM THE CHAIR. THIS  
7 MEETING IS BEING WEBCAST ON THE ABAG MTC WEB SITES. BY THE  
8 WAY, THIS MEETING IS THE ABAG HOUSING COMMITTEE AND BAHFA  
9 OVERSIGHT COMMITTEE FOR FEBRUARY 11TH, 2026. COMMITTEE MEMBERS  
10 WHO ARE PARTICIPATING BY ZOOM WISHING TO SPEAK SHOULD USE THE  
11 RAISED HAND FEATURE AND I OR THE CLERK FRED CASTRO WILL CALL  
12 ON YOU. MEMBERS OF THE PUBLIC PARTICIPATING BY ZOOM WHO WOULD  
13 LIKE TO GIVE PUBLIC COMMENT ON ANY AGENDA ITEM MAY USE THE  
14 RAISED HAND FEATURE OR DIAL NINE. MEMBERS OF THE PUBLIC IN THE  
15 BOARDROOM FORM A LINE NEAR THE PODIUM. THE CLERK WILL CALL  
16 UPON YOU TO SPEAK. A ROLL CALL VOTE WILL BE CONDUCTED FOR ALL  
17 ABAG HOUSING COMMITTEE AGENDA ITEMS BECAUSE OF REMOTE  
18 TELECONFERENCE PARTICIPATION. CALL THE MEETING TO ORDER. WOULD  
19 THE CLERK PLEASE CALL THE ROLL FOR THE ABAG HOUSING COMMITTEE?

20

21 **BOARD CLERK:** THIS IS THE ROLL CALL FOR ABAG HOUSING COMMITTEE.  
22 COUNCIL MEMBER CAMPOS?

23

24 **PAMELA CAMPOS:** PRESENT FROM SAN JOSE LOCATION.

25



FEBRUARY 11, 2026

1 **BOARD CLERK:** THANK YOU. SUPERVISOR CARLSON? IS ABSENT. COUNCIL  
2 MEMBER ECKLUND?

3

4 **PAT ECKLUND:** PRESENT.

5

6 **BOARD CLERK:** FIFE? IS ABSENT. THOUGH THE TELECONFERENCE  
7 LOCATION IS OPEN. SUPERVISOR FORTUNATO-BAS? IS ABSENT.  
8 SUPERVISOR GAUTHIER?

9

10 **LISA GAUTHIER:** PRESENT.

11

12 **BOARD CLERK:** YOU ARE AT THE SAN MATEO LOCATION?

13

14 **LISA GAUTHIER:** CORRECT.

15

16 **BOARD CLERK:** MARTINEZ-BELTRAN? ABSENT. MOTOYAMA?

17

18 **V. CHAIR, LISA MOTOYAMA, ABAG HC:** PRESENT.

19

20 **BOARD CLERK:** RABBITT? ABSENT. RAMOS? ROMERO?

21

22 **CHAIR, CARLOS ROMERO, ABAG HC:** PRESENTS.

23

24 **BOARD CLERK:** QUORUM IS PRESENT.

25



FEBRUARY 11, 2026

1 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU VERY MUCH. WILL THE  
2 CLERK PLEASE GIVE THE COMPENSATION ANNOUNCEMENT?

3

4 **BOARD CLERK:** ACCORDING TO STATE LAW, I AM MAKING THE FOLLOWING  
5 ANNOUNCEMENT. THE MEMBERS OF ABAG IN ATTENDANCE AT THIS  
6 MEETING ARE ENTITLED TO RECEIVE PER DIEM AN AMOUNT OF \$150 AND  
7 THAT THE PER DIEM SHALL BE PROVIDED AS A RESULT OF CONVENING A  
8 MEETING FOR WHICH EACH MEMBER IS ENTITLED TO COLLECT PER DIEM.  
9 THANK YOU.

10

11 **CHAIR, BELIA RAMOS:** THANK YOU SO MUCH. WILL THE SECRETARY  
12 PLEASE CONDUCT A ROLL CALL AND CONFIRM WHETHER A QUORUM FOR  
13 THE BAHFA OVERSIGHT COMMITTEE.

14

15 **BOARD CLERK:** YES, MA'AM. SUPERVISOR ABE-KOGA?

16

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

18

19 **BOARD CLERK:** FLEMING? I'M SORRY. WE'LL COME BACK TO YOU. MAYOR  
20 LEE? ABSENT. MANFREE?

21

22 **AMBER MANFREE:** HERE.

23

24 **BOARD CLERK:** MELGAR?

25



FEBRUARY 11, 2026

1 **MYRNA MELGAR:** HERE.

2

3 **BOARD CLERK:** MILEY? PAPAN?

4

5 **GINA PAPAN:** HERE.

6

7 **BOARD CLERK:** SUPERVISOR ROMERO? I'M SORRY. SUPERVISOR RAMOS? I  
8 APOLOGIZE.

9

10 **CHAIR, BELIA RAMOS:** YOU PROMOTED HIM? [LAUGHTER]

11

12 **CHAIR, CARLOS ROMERO, ABAG HC:** NOW I KNOW WHERE I STAND.  
13 [LAUGHTER].

14

15 **BOARD CLERK:** QUORUM OF THE BAHFA OVERSIGHT COMMITTEE IS  
16 PRESENT.

17

18 **CHAIR, BELIA RAMOS:** THANK YOU SO MUCH. WE HAVE A REQUEST FOR  
19 REMOTE PARTICIPATION BY COMMISSIONER FLEMING, OR DIRECTOR  
20 FLEMING, PURSUANT TO AB2449 GO AHEAD, COMMISSIONER FLEMING.

21

22 **VICTORIA FLEMING:** YES. THANK YOU, CHAIR I WOULD LIKE TO  
23 REQUEST REMOTE PARTICIPATION UNDER AB 2449, AND THERE IS  
24 NOBODY IN THE ROOM WITH ME.

25



FEBRUARY 11, 2026

1 **CHAIR, BELIA RAMOS:** AND DO YOU HAVE A JUST CAUSE DUE TO  
2 ILLNESS?

3

4 **VICTORIA FLEMING:** YES. THANK YOU.

5

6 **CHAIR, BELIA RAMOS:** THANK YOU SO MUCH. WE'LL ADD COMMISSIONER  
7 FLEMING PRESENT FOR THIS MEETING. AND ALSO MR. CASTRO, WE DO  
8 HAVE COMMISSIONER SCHAFF HERE, PRESENT, I DIDN'T -- SHE WAS  
9 NOT CALLED.

10

11 **BOARD CLERK:** SORRY. I APOLOGIZE FOR THAT. COMMISSIONER SCHAFF  
12 IS PRESENT.

13

14 **CHAIR, BELIA RAMOS:** PERFECT THANK YOU. IF YOU WOULD PLEASE  
15 READ THE BAHFA OVERSIGHT COMMITTEE COMPENSATION ANNOUNCEMENT?

16

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

23

24 **CHAIR, BELIA RAMOS:** THANK YOU AND NOW OVER TO MY PRESUMED  
25 REPLACEMENT. [LAUGHTER]



FEBRUARY 11, 2026

1

2 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU VERY MUCH. NEVER  
3 COULD I REPLACE YOU [LAUGHTER] MADAM PRESIDENT. ITEM NUMBER  
4 TWO IS ELECTION OF THE ABAG HOUSING COMMITTEE CHAIR AND VICE  
5 CHAIR. THIS IS AN ABAG HOUSING COMMITTEE ACTION ITEM. ARE  
6 THERE ANY NOMINATIONS? AND DO I HAVE A MOTION AND SECOND FOR  
7 ABAG HOUSING COMMITTEE CHAIR AND VICE CHAIR?

8

9 **SPEAKER:** I MOVE CARLOS ROMERO AS CHAIR.

10

11 **CHAIR, CARLOS ROMERO, ABAG HC:** I WOULD LIKE TO MOVE THE VICE -  
12 - SINCE WE'RE DOING BOTH AT THE SAME TIME, THE PRESIDENT VICE  
13 CHAIR LISA MOTOYAMA IS THE VICE CHAIR FOR THE UPCOMING TERM.

14

15 **CHAIR, BELIA RAMOS:** IF I COULD HAVE THE PRIVILEGE OF CLEANING  
16 THAT UP FOR BOTH OF YOU. I'LL GO AHEAD AND MAKE THE MOTION  
17 THAT WE APPOINT AS HOUSING COMMITTEE CHAIR COMMITTEE MEMBER  
18 ROMERO, AS VICE CHAIR COMMITTEE MEMBER MOTOYAMA.

19

20 **CHAIR, CARLOS ROMERO, ABAG HC:** SO LET'S TAKE THAT VOTE ON  
21 THAT. IS THAT YOUR SECOND?

22

23 **CHAIR, BELIA RAMOS:** NO. I CLEANED IT UP TO MAKE IT. YOU CAN'T  
24 SEPARATE YOUR MOTION. IF SOMEONE ON THE ABAG SIDE WOULD BE SO  
25 KIND AS TO SECOND MY MOTION.



FEBRUARY 11, 2026

1

2 **CHAIR, CARLOS ROMERO, ABAG HC:** IT'S BEEN MOVED AND SECONDED.

3 PUBLIC COMMENT ON THIS ITEM?

4

5 **BOARD CLERK:** THERE IS NO WRITTEN COMMENTS RECEIVED FOR THIS  
6 ITEM, AND THERE NO MEMBERS IN THE BOARDROOM FOR PUBLIC COMMENT  
7 NONE IN THE ATTENDEE SPACES OR REMOTE LOCATIONS.

8

9 **CHAIR, CARLOS ROMERO, ABAG HC:** ROLL CALL VOTE ON THIS ITEM.

10

11 **BOARD CLERK:** ROLL CALL BY RAMOS SECOND ECKLUND. CAMPOS?

12

13 **PAMELA CAMPOS:** YES.

14

15 **BOARD CLERK:** CARLSON IS ABSENT. COUNCIL MEMBER FIFE IS ABSENT.  
16 SUPERVISOR FORTUNATO-BAS? IS ABSENT. SUPERVISOR GAUTHIER?

17

18 **LISA GAUTHIER:** YES.

19

20 **BOARD CLERK:** BELTRAN? IS ABSENT. MOTOYAMA?

21

22 **V. CHAIR, LISA MOTOYAMA, ABAG HC:** YES.

23

24 **BOARD CLERK:** RABBITT? IS ABSENT. RAMOS?

25



FEBRUARY 11, 2026

1 **CHAIR, BELIA RAMOS:** YES.

2

3 **BOARD CLERK:** COUNCIL MEMBER ROMERO? MOTION PASSES UNANIMOUSLY  
4 BY ALL MEMBERS PRESENT.

5

6 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU VERY MUCH NEXT ITEM  
7 IS PUBLIC COMMENTS AND WILL THE CLERK LET US FINISH ARE THERE  
8 ANY MEMBERS EITHER ONLINE OR IN THE ROOM THAT WOULD LIKE TO  
9 ADDRESS THIS BODY ON ITEMS THAT ARE NOT ON THE AGENDA ON THIS  
10 ITEM.

11

12 **CLERK OF THE BOARD:** THERE IS NO WRITTEN COMMENTS RECEIVED FOR  
13 THIS ITEM, AND THERE NO MEMBERS IN THE BOARDROOM FOR PUBLIC  
14 COMMENT NONE IN THE ATTENDEE SPACES OR NONE AT REMOTE  
15 LOCATIONS. THANK YOU.

16

17 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU LET'S MOVE TO  
18 COMMITTEE MEMBER ANNOUNCEMENTS. ARE THERE ANY ANNOUNCEMENTS  
19 FROM COMMITTEE MEMBERS? YES PRESIDENT RAMOS?

20

21 **CHAIR, BELIA RAMOS:** THANK YOU. I JUST WANTED TO SHARE THAT I  
22 HAD THE OPPORTUNITY TO GO WITH MR. SAVER. AND, PLEASE REMIND  
23 ME WHO WAS THE STAFFER FROM BAHFA? OH, THERE YOU ARE. THERE  
24 YOU ARE. AND WE HAD AN OPPORTUNITY TO GO LOOK AT BAHFA'S  
25 RECENT REHAB INVESTMENT OF THE MONTE VISTA APARTMENTS IN ST.



FEBRUARY 11, 2026

1 HELENA, 12 UNITS, CORRECT? \$3 MILLION INVESTMENT THROUGH  
2 WORKING WITH A NON-PROFIT, WHICH IS OUR TOWN, ST. HELENS, AND  
3 THE PROPERTY MANAGER IS NOW FAMILIAR TO ALL OF US, BUT BANK  
4 HOUSING, AND IT WAS ACTUALLY REALLY GREAT TO SEE THE POWER OF  
5 WHAT LOOKS LIKE A FEW DOLLARS HERE WITH TREMENDOUS IMPACT IN  
6 NOT JUST MY COUNTY, BUT IN A SMALL TOWN WITH A POPULATION OF  
7 5,000 PEOPLE. AND THE AFFORDABLE RATE ON THAT -- ON THOSE TWO  
8 BEDROOM UNITS IS A STARTLING 2100. BUT THAT IS THE AFFORDABLE  
9 RATE IN THAT AREA. IF ANYONE IS INTERESTED, THERE ARE VINEYARD  
10 VIEWS OUTSIDE OF THE PICTURESQUE WINDOW LOOKING OUT TO AN OPEN  
11 FIELD WITH SOME OLD PLANTED VINES. THIS'S ALL I WANTED TO  
12 SHARE.

13

14 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU VERY MUCH ANY OTHER  
15 COMMITTEE REPORTS? COMMISSION REPORTS? OKAY MOVING TO ITEM  
16 FIVE WHICH IS THE ABAG HOUSING COMMITTEE AND BAHFA OVERSIGHT  
17 CHAIR'S REPORT. DO I NOT HAVE ONE I'LL ASK CHAIR RAMOS IF SHE  
18 HAS ONE.

19

20 **CHAIR, BELIA RAMOS:** I DO NOT.

21

22 **CHAIR, CARLOS ROMERO, ABAG HC:** OKAY FINE. I DON'T THINK I NEED  
23 PUBLIC COMMENT ON THIS. SHOULD I ASK? IS THERE PUBLIC COMMENT  
24 ON THIS? NO REPORTS?

25



FEBRUARY 11, 2026

1 **COUNSEL, KATHLEEN KANE:** YOU DON'T NEED TO ASK FOR PUBLIC  
2 COMMENT WHEN THERE IS NO REPORT TO COMMENT ON.

3

4 **CHAIR, CARLOS ROMERO, ABAG HC:** OKAY NEXT ITEM IS BAHFA  
5 OVERSIGHT COMMITTEE CONSENT CALENDAR AND I'LL HAND THAT OVER  
6 TO PRESIDENT RAMOS.

7

8 **CHAIR, BELIA RAMOS:** THANK YOU SO MUCH. NEXT ON OUR AGENDA IS  
9 THE BAHFA OVERSIGHT COMMITTEE CONSENT CALENDAR AND IT CONSISTS  
10 TWO OF ITEMS, FIRST OUR MINUTES OF DECEMBER 12TH AND NEXT IS  
11 THE REQUEST AUTHORIZING THE EXECUTIVE DIRECTOR DESIGNEE TO  
12 NEGOTIATE AND ENTER INTO FIRST CONTRACT AMENDMENT IN AN AMOUNT  
13 NOT TO EXCEED \$228 THOUSAND DOLLARS WITH HOUSING GROUP LLC  
14 DOING BUSINESS AT HOUSING, INC. CONSULTANT FOR DOORWAY  
15 PLATFORM SUPPORT TOTAL CONTRACT AMOUNT NOT TO EXCEED \$528,000.  
16 THIS IS AN ACTION ITEM ARE THERE ANY QUESTIONS? SEEING NONE.  
17 I'LL ASK FOR A MOTION ON THE BAHFA SIDE.

18

19 **GINA PAPAN:** MOVE APPROVAL, PAPAN.

20

21 **MARGARET ABE-KOGA:** SECOND, ABE-KOGA.

22

23 **CHAIR, BELIA RAMOS:** SECOND ABE-KOGA THANK YOU VERY MUCH IS  
24 THERE PUBLIC COMMENT ON THIS ITEM?

25



FEBRUARY 11, 2026

1 **BOARD CLERK:** THERE IS NO WRITTEN COMMENTS RECEIVED FOR THIS  
2 ITEM, AND THERE NO MEMBERS IN THE BOARDROOM OR ZOOM WISHING TO  
3 SPEAK ON THIS ITEM. NONE AT THE REMOTE LOCATION. THANK YOU.

4

5 **CHAIR, BELIA RAMOS:** THANK YOU VERY MUCH IF YOU COULD CONDUCT A  
6 ROLL CALL VOTE ON THE MOTION BY PAPAN AND SECOND BY ABE-KOGA  
7 FOR THE CONSENT CALENDAR?

8

9 **BOARD CLERK:** SUPERVISOR ABE-KOGA?

10

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

12

13 **BOARD CLERK:** COUNCIL MEMBER FLEMING? I SEE YOU NODDING  
14 AFFIRMATIVELY?

15

16 **VICTORIA FLEMING:** YES.

17

18 **BOARD CLERK:** THANK YOU. MAYOR LEE IS ABSENT. SUPERVISOR  
19 MANFREE? SUPERVISOR MELGAR? SUPERVISOR MILEY? COMMISSIONER  
20 PAPAN? SUPERVISOR RAMOS?

21

22 **CHAIR, BELIA RAMOS:** YES.

23

24 **BOARD CLERK:** THANK YOU. PASSES UNANIMOUSLY BY ALL MEMBERS  
25 PRESENT.



FEBRUARY 11, 2026

1

2 **CHAIR, BELIA RAMOS:** BACK TO YOU CHAIR ROMERO.

3

4 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU. NEXT ITEM IS THE  
5 ABAG HOUSING COMMITTEE CONSENT CALENDAR. WE HAVE ONE ITEM, I  
6 BELIEVE, AND THAT IS THE ABAG HOUSING COMMITTEE MINUTES FOR  
7 DECEMBER 12TH, 2025.

8

9 **SPEAKER:** I'LL MOVE.

10

11 **CHAIR, CARLOS ROMERO, ABAG HC:** DO WE HAVE A SECOND TO THAT  
12 MOTION? OKAY. MOVED BY MOTOYAMA AND SECONDED BY DIRECTOR  
13 ECKLUND. DO WE HAVE ANY COMMENTS EITHER FROM COMMITTEE MEMBERS  
14 OR FROM THE PUBLIC?

15

16 **BOARD CLERK:** FROM THE PUBLIC NO MEMBERS -- NO WRITTEN COMMENTS  
17 RECEIVED NO MEMBERS OF THE PUBLIC IN THE BOARDROOM FOR PUBLIC  
18 COMMENT NO ONE IN THE ATTENDEE SPACE NOR REMOTE LOCATIONS.  
19 THANK YOU.

20

21 **CHAIR, CARLOS ROMERO, ABAG HC:** SEEING NO HANDS UP ROLL CALL  
22 VOTE PLEASE.

23

24 **BOARD CLERK:** ON THE MOTION MOTOYAMA SECOND ECKLUND. CAMPOS?

25



FEBRUARY 11, 2026

1 **PAMELA CAMPOS:** YES.

2

3 **BOARD CLERK:** CARLSON IS ABSENT. ECKLUND? FIVE? IS ABSENT.

4 FORTUNATO-BAS?

5

6 **CHAIR, BELIA RAMOS:** I BELIEVE COUNCILMEMBER FIFE IS IN THE  
7 ROOM.

8

9 **BOARD CLERK:** COUNCIL MEMBER FIFE ARE YOU THERE? I DO NOT SEE  
10 HER.

11

12 **CHAIR, CARLOS ROMERO, ABAG HC:** OH THERE -- TALK TO THE HAND.

13

14 **BOARD CLERK:** I'M SORRY. CAN I HAVE YOUR VOTE THEN PLEASE?

15

16 **CHAIR, CARLOS ROMERO, ABAG HC:** DIRECTOR IT SEEMS LIKE YOU'RE -  
17 - OKAY.

18

19 **BOARD CLERK:** I SEE THE HAND AS AN AFFIRMATIVE VOTE. SUPERVISOR  
20 FORTUNATO-BAS IS ABSENT. SUPERVISOR GAUTHIER?

21

22 **LISA GAUTHIER:** YES.

23

24 **BOARD CLERK:** MARTINEZ-BELTRAN? IS ABSENT. MOTOYAMA?

25



FEBRUARY 11, 2026

1 **V. CHAIR, LISA MOTOYAMA, ABAG HC:** YES.

2

3 **BOARD CLERK:** RABBITT IS ABSENT. RAMOS?

4

5 **CHAIR, BELIA RAMOS:** YES.

6

7 **BOARD CLERK:** ROMERO?

8

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

10

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

12

13 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU. OUR NEXT ITEM IS  
14 ITEM NUMBER EIGHT, THE MAIN EVENT, AN UPDATE TO BAHFA'S  
15 STRATEGIC PLAN PROCESS INCLUDING STATUS OF FUNDING EFFORTS AND  
16 TRANSITION TO THE IMPLEMENTATION PHASE. THIS IS AN ABAG  
17 HOUSING COMMITTEE AND A BAHFA OVERSIGHT COMMITTEE INFORMATION  
18 ITEM BEFORE WE START I WANT TO MAKE A FEW COMMENTS IF YOU  
19 WOULD INDULGE ME, ONE, I WOULD LIKE TO QUICKLY INTRODUCE THIS  
20 ITEM BEFORE I TURN IT OVER TO DANIEL WHO HAS BEEN STEADFAST IN  
21 HELPING US STEWARD THROUGH THESE LAST, JUST MORE OR LESS 12  
22 MONTHS. TODAY IS THE CULMINATION OF BAHFA'S STRATEGIC PLAN  
23 WORK, WHICH WE HAVE BEEN UNDERTAKING FOR THE LAST YEAR. THE  
24 STRATEGIC PLANNING PROCESS HAS SERVED AS WHEN WE MIGHT CALL A  
25 PIVOT FOR THE BAY AREA HOUSING FINANCE AUTHORITY FOLLOWING



FEBRUARY 11, 2026

1 WHAT WAS A DISAPPOINTING REGIONAL MEASURE FOUR. WE ADMIT THAT  
2 AND WE'RE CERTAINLY TRYING TO FIGURE OUT HOW WE MOVE FORWARD.  
3 THIS PROCESS AS ALSO ENABLED US TO SHARPEN THE FOCUS FOR BAHFA  
4 DURING A TIME OF RESOURCE CONSTRAINT WHICH I THINK WE'RE  
5 SEEING ALL AROUND THE COUNTRY BUT CERTAINLY IN THE BAY AREA  
6 AND ON THIS PARTICULAR ISSUE. WE'RE SEEING THAT TODAY. WE'RE  
7 HOLDING OUR 9TH MEETING ON BAHFA'S STRATEGIC PLAN AS GIANT  
8 COMMITTEE AND WE HAVE ENGAGED HUNDREDS OF OTHER STAKEHOLDERS  
9 FROM EVERY COUNTY DURING THIS PROCESS NOT TO MENTION WE HAVE  
10 ALSO ENGAGED PARTNERS AND ARE OTHER PARTS OF THE CITY OTHER  
11 PARTS OF THE STATE TO LEARN I'M PROFOUND THE TEAM'S EFFORT TO  
12 STRENGTHEN RELATIONSHIPS THAT BAHFA WILL NEED, WE KNOW, TO  
13 SUCCESSFULLY MOVE FORWARD INTO THE FUTURE. THE PRESENTATION  
14 TODAY IS GOING TO PROVIDE A BLUEPRINT TO SUSTAIN BAHFA IN THE  
15 NEAR-TERM WHILE AS WE HAVE TALKED ABOUT BUILDING TOWARDS  
16 INFORMATIVE TRANSFORMATIVE -- EXCUSE ME, SCALED RESOURCES IN  
17 THE MEDIUM TERM AS WE HAVE SAID IN THE PAST OUR STAFF HAS SAID  
18 IN THE PAST IT'S BOTH AND AN APPROACH WHICH IS VERY IMPORTANT  
19 IN TIMES LIKE THIS. WITH THAT I'LL TURN IT OVER TO DANIEL AND  
20 I WANT TO THANK STAFF FOR HELPING STEWARD US THROUGH THIS AND  
21 LISTENING TO OUR MANY DECISIONS AND CONCERNS AND SOMETIMES  
22 COMPLAINTS. THANK YOU.

23

24 **DANIEL SAVER:** THANK YOU DANIEL SAVER DEPUTY EXECUTIVE DIRECTOR  
25 FOR HOUSING AND ENERGY IT'S A GREAT PRIVILEGE AND JOY TO BE



FEBRUARY 11, 2026

1 HERE WITH YOU ALL TO PRESENT THE CONCLUSION OF THE STRATEGIC  
2 PLAN PROCESS AS YOU KNOW YOU HEARD FROM CHAIR ROMERO WE HAVE  
3 BEEN AT THIS FOR A WHILE YOU ALL KNOW VERY WELL HAVING SAT  
4 THROUGH MANY MEETINGS AND PROVIDE A LOT OF FEEDBACK, THE  
5 COMPLAINTS ARE ALWAYS TAKEN IN STRIDE NO THE SPIRIT WHICH I'M  
6 SURE THEY'RE OFFERED WHICH IS TO IMPROVE THE PROCESS AND THE  
7 OUTCOMES SO WITH THAT GLAD TO BE WORKING WITH ALL OF YOU  
8 ACROSS THE FINISH LINE TODAY AS CHAIR MENTIONED IT'S A BIT OF  
9 PIVOT FOR BAHFA IN THE WAKE OF THE 2024 ELECTION CYCLE. SO AT  
10 THIS POINT, WE'RE NOW CONCLUDED WE'RE CONCLUDING OUR STRATEGIC  
11 PLANNING PROCESS. AND WE HAVE SOMETHING OF A ROADMAP. HELPS  
12 GIVE CLARITY AND PURPOSE FOR OUR ACTIVITIES IN THE NEAR TERM.  
13 IT'S IMPORTANT IT HELPS US CLARIFY AND COALESCE AROUND THE  
14 STORY FOR BAHFA. BEFORE GOING THROUGH ALL SLIDES I WANT TO  
15 SUMMARIZE WHAT I WOULD CALL THE STORY OF THIS PROCESS SO IT'S  
16 SITTING WITH YOU. AND I WOULD LOVE YOUR FEEDBACK TO SEE ARE  
17 THE MATERIALS GETTING AT THAT STORY IS THIS THE RIGHT STORY?  
18 DO WE NEED TO MAKE TWEAKS WHILE KEY STILL HAVE A CHANCE.  
19 ESSENTIALLY THE STORY AS I WOULD SUMMARIZE IT IS THAT BAHFA  
20 WAS CREATED WITH A VISION TO ACHIEVE TRANSFORMATIVE IMPACT AT  
21 SCALE AND BAHFA WAS IMBUED WITH UNIQUE AUTHORITY, STILL,  
22 UNIQUE IN THIS AUTHORITY IN THE STATE OF CALIFORNIA TO DELIVER  
23 ON THAT MANDATE WE WERE ABLE TO BUILD UPON THAT EARLY MOMENTUM  
24 IN ORDER TO SECURE FUNDING AND STANDS UP BAHFA AS AN AGENCY  
25 AND ACTUALLY PUT OUT IN OUR COMMUNITIES A VARIETY OF PILOT



FEBRUARY 11, 2026

1 PROGRAMS THAT HAVE ACHIEVED CONCRETE IMPACT IN COMMUNITIES  
2 ACROSS THE BAY AREA. WE WERE ALSO ABLE TO MOVE FORWARD  
3 SIMULTANEOUSLY WITH A MEASURE TO ACHIEVE THAT TRANSFORMATIVE  
4 VISION THAT WAS KIND OF THE ORIGIN OF BAHFA. THAT SAID, WE  
5 SUFFERED A SET BACK WITH REGIONAL MEASURE FOUR, AND THAT WAS  
6 COMPOUNDED BY THE FACT THAT THE FUNDING WE SECURED ORIGINALLY  
7 WAS ONE-TIME NON-RECURRING FUNDING. SO AT THE SAME TIME, AS WE  
8 SUFFERED THE SET BACK WITH REGIONAL MEASURE FOUR WE WERE ALSO  
9 LOOKING AT THE POTENTIAL EXPIRATION OF THE FUNDING WE USED TO  
10 SET UP OUR PROGRAMS. SO THE STRATEGIC PLANNING PROCESS WAS  
11 DESIGNED TO HELP SHEPHERD US THROUGH THAT SET OF REALITIES.  
12 AND NOW COMING OUT ON THE OTHER SIDE WE HAVE A STRATEGIC PLAN  
13 THAT GIVES US THE BLUEPRINT MOVING FORWARD THAT WILL INCLUDE A  
14 NARROWER PROGRAMATIC FOCUS FOR BAHFA THAT ACCOMMODATES OUR  
15 CURRENT FISCAL REALITIES OUR PROGRAMMATIC FOCUS MOVING FORWARD  
16 GOING TO RESOLVE AROUND OUR DOORWAY HOUSING PORTAL AND NEW  
17 MIXED INCOME HOUSING FINANCE PROGRAM. AN IMPORTANT FEATURE OF  
18 THIS THESE PROGRAMS IS THEY'RE CAPABLE OF GENERATING A REVENUE  
19 STREAM THAT CAN HELP SET BAHFA ON A PATH TOWARDS SELF-  
20 SUFFICIENCY IN THE NEAR-TERM SO BAHFA IS MORE IN CONTROL OF  
21 ITS OWN DESTINY MOVING FORWARD. SAID THAT, IN ORDER TO GET  
22 THERE WE'RE GOING TO NEED BRIDGE FUNDING IN ORDER TO SUSTAIN  
23 OUR OPERATIONS IN THE NEAR-TERM AND MAKE THAT TRANSITION INTO  
24 MORE OF A SELF-SUSTAINING MODEL. WHILE WE DO THAT WE NEED TO  
25 SIMULTANEOUSLY KEEP BUILDING UPON THE MOMENTUM AND CENTER THAT



FEBRUARY 11, 2026

1 LONG-TERM VISION FOR WHAT BAHFA CAN BE, THE TRANSFORMATIVE  
2 IMPACT THAT WE ACTUALLY WANT TO DELIVER. WE NEED TO WALK AND  
3 CHEW GUM AT THE SAME TIME DELIVER THIS NARROW SET OF PROGRAMS  
4 ALSO BE BUILDING TOWARDS LONGER TERM REVENUE MEASURE. BAHFA IS  
5 GOING TO BE RELATIVELY LEAN AND FOCUSED ON DELIVERING IMPACT  
6 AS EFFICIENTLY AS POSSIBLE FOCUSING ON WAYS THAT THE REGION IS  
7 ADDING VALUE INTO THE HOUSING ECOSYSTEM LOCALLY WHERE A LOT OF  
8 GREAT WORK IS HAPPENING IN CITIES AND COUNTIES ACROSS OUR  
9 REGION. THAT'S MY KIND OF STORY IN A NUTSHELL. IF WE CAN GO TO  
10 THE NEXT SLIDE? SO THIS IS OUR ONE SLIDE OVERVIEW SUMMARY OF  
11 THE PROCESS WE HAVE UNDERTAKEN. I'M GOING TO WALK THROUGH THIS  
12 I GLOSSED THROUGH IT IN THE LAST PRESENTATIONS TODAY IT'S  
13 IMPORTANT TO CONCLUDE AND REST ON EACH POINT FOR A MOMENT OF  
14 THE NORTH STAR PROCESS HAS BEEN THE ORIGINAL VISION FOR BAHFA  
15 THE ABILITY TO RAISE TRANSFORMATIVE SCALE PRODUCERS THAT CAN  
16 MEET OUR NEEDS AT THE SCALE OF THE NEED THAT WE ACTUALLY HAVE  
17 IN THE REGION INSTEAD OF NIBBLING AROUND THE EDGES. THE  
18 PURPOSES OF THE PLANNING PROCESS HAS BEEN TO ARTICULATE A  
19 VISION TO SUSTAIN BAHFA AND PUT US ON A PATH TO ACHIEVE THAT  
20 NORTH STAR. FROM A PROCESS PERSPECTIVE WE HAVE TRIED TO RUN A  
21 VERY INCLUSIVE PROCESS BECAUSE WE LEARNED IT WAS REINFORCED AS  
22 WE UNDERTOOK THIS PROCESS WE NEED A LOT OF PARTNERS THAT'S  
23 ALWAYS BEEN A PART OF THE STORY BAHFA WAS CREATED FROM STRONG  
24 PARTNERSHIPS THAT WAS KIND OF RUPTURE OF SOME TRUST DURING THE  
25 2024 ERA WE ARE IN A STRENGTHENING PHASE OF A LOT OF THOSE



FEBRUARY 11, 2026

1 RELATIONSHIPS AS YOU HEARD FROM THE CHAIR WE HAD 16 PUBLIC  
2 MEETINGS LAST YEAR EIGHT WITH Y'ALL EIGHT WITH THE BAHFA  
3 ADVISORY COMMITTEE AS WELL ENGAGING HUNDREDS OF OTHER  
4 STAKEHOLDERS IN A VARIETY OF DIFFERENT WAYS SO THAT  
5 RELATIONSHIP BUILDING HAS BEEN CRITICAL FOUNDATION IN ALL  
6 EFFORTS SO THE PROCESS STRUCTURED AS FOUR MODULES THEY'RE  
7 DISTINCT THOUGH INTERRELATED THE REST OF THE PRESENTATION IS  
8 GOING TO BE WALKING THROUGH EACH OF THESE TO SUMMARIZE WHERE  
9 WE HAVE LANDED ACROSS ALL FOUR OF THEM. FIRST IS THINKING  
10 ABOUT A FUTURE REGIONAL REVENUE MEASURE SECOND THE FUNDING  
11 STRATEGY AND FINANCIAL SUSTAINABILITY PLAN THIRD LOOKING AT  
12 NEW REGIONAL FINANCING APPROACHES AND FINALLY THINKING ABOUT  
13 THE PROGRAMMATIC PORTFOLIO OVERALL FOR BAHFA. I WANT TO FLAG  
14 WE HAVE HAD A LOT OF MEETINGS ABOUT INDIVIDUAL MODULES THEY'RE  
15 VERY MUCH RELATED. THEY HAVEN'T BEEN OPERATING IN THESE SILOS  
16 THERE IS FEEDBACK LOOPS ACROSS THE DIFFERENT MODULES AND IT'S  
17 BEEN EVOLVING OVER TIME. TO GIVE YOU AN EXAMPLE OF WHAT I MEAN  
18 BY THAT MODULE TWO WHICH IS ABOUT OUR FUNDING STRATEGY, WE  
19 REALLY STARTED THE YEAR, LAST YEAR, WITH A LOT OF FINANCIAL  
20 ANALYSIS AND FUND-RAISING ASKS THAT WE PUT OUT THERE TO  
21 PARTNERS, ESPECIALLY THE STATE. WHEN WE GOT THROUGH THAT FIRST  
22 PHASE WE HAD A CLEAR PICTURE OF WHAT KIND OF RESOURCES WE'RE  
23 ACTUALLY WORKING WITH. THAT THEN DIRECTLY FED INTO MODULES 3  
24 AND 4 WHICH WERE ABOUT THE PROGRAMS THAT WE'RE TRYING TO  
25 ACTUALLY DELIVER. WE NEEDED TO MAKE SURE THOSE WERE RIGHT



FEBRUARY 11, 2026

1 SIZED TO RESOURCES WE RECEIVED, THAT THEN FEEDS BACK INTO OUR  
2 FUNDING STRATEGY BECAUSE THOSE PROGRAMS HAVE REVENUE  
3 GENERATING OPPORTUNITIES THAT THEN CREATE THE LONG-TERM  
4 SUSTAINABILITY PATH. SO, I SAY THAT JUST TO GIVE YOU A FLAVOR  
5 OF THE WAY THAT WE'RE KIND OF NOT APPROACHING THIS AS NOT KIND  
6 OF COOKIE CUTTER PIECES THAT ARE ALL SEPARATE, THEY'RE WOVEN  
7 TOGETHER TO CREATE MULTI-FACETED PLAN. LET'S GO TO THE NEXT  
8 SLIDE. BEFORE GOING INTO THE DETAILS SOMETHING THAT WE HAVE  
9 HEARD FROM SOME OF THE COMMITTEE MEMBERS AS WELL AS A LOT OF  
10 OUR OTHER STAKEHOLDERS IS THAT ON THE TEN PLUS YEAR PATH THAT  
11 WE HAVE BEEN ON TO GET TO WHERE WE ARE TODAY WITH BAHFA NOT  
12 EVERYONE HAS BEEN WITH US EVERY STEP OF THE WAY IT'S VALUABLE  
13 TO REGROUND OURSELVES IN THE WHY. WHY DO WE HAVE BAHFA?  
14 [LAUGHTER] IS IT STILL RELATIVE TODAY? WHAT'S THE WAY THAT  
15 BAHFA COULD ADD VALUE TO OUR REGION? SO THIS SLIDE IS TRYING  
16 TO DIRECTLY ADDRESS THAT WHY QUESTION. SO, THE PROBLEM  
17 STATEMENT, I WOULD SAY OF KIND OF WHY WAS BAHFA CREATED IS  
18 THAT OUR HOUSING CHARGES ARE TOO LARGE IN SCALE INTERRELATED  
19 AND INTER-JURISDICTIONAL IN NATURE FOR US TO HAVE 109  
20 DIFFERENT SOLUTIONS THAT ACTUALLY ARE ABLE TO RESOLVE THIS,  
21 109 OF OUR LOCAL GOVERNMENT CITIES AND TOWNS. SO THERE HAVE  
22 BEEN TREMENDOUS EFFORTS AT THE LOCAL LEVEL, AND I THINK  
23 ACTUALLY A LOT OF YOU HAVE BEEN INVOLVED IN WEARING YOUR LOCAL  
24 HATS TO MOVE A LOT OF REALLY IMPORTANT WORK FORWARD. AND,  
25 ALSO, LISTENING HERE, SEEING THE WAY THAT OUR NEIGHBORS



FEBRUARY 11, 2026

1 STRUGGLE WITH AFFORDABILITY, SEEING MANY OF OUR RESIDENT WHO  
2 IS CONTINUE TO LIVE ON THE STREETS AND IN CARS, WE KNOW THAT  
3 WE HAVE NOT DONE ENOUGH. DESPITE ALL THE LAUDABLE EFFORTS. SO  
4 BAHFA PROVIDES AN OPPORTUNITY FOR US TO WORK TOGETHER ACROSS  
5 JURISDICTIONS TO ACHIEVE TRANSFORMATIVE IMPACT AT SCALE. BAHFA  
6 HAS THE UNIQUE MULTI-JURISDICTIONAL REVENUE AUTHORITY THAT  
7 CONTINUES EVEN WITH SOME OF OUR SISTER AGENCIES IN LA, AND SAN  
8 DIEGO, THEY'RE STILL JUST ONE COUNTY OR EVEN SMALLER THAN ONE  
9 COUNTY. WE REMAIN, TO THIS DATE, UNIQUE, AND THAT WE'RE A  
10 MULTI-COUNTY. AND THIS IS THE KIND OF SCALE THAT CAN TRULY  
11 INSPIRE RESIDENTS OF OUR REGION AND, ALSO, SHAPE THE SYSTEMS  
12 SO THAT WE DON'T JUST HAVE MORE MONEY IN A SYSTEM THAT'S NOT  
13 WORKING BUT WE ACTUALLY START TO THINK ABOUT HOW WE CHANGE THE  
14 SYSTEM AND CREATE THAT KIND OF STRUCTURAL CHANGE SO THAT AS  
15 MORE DOLLARS COME INTO THE SYSTEM THEY'RE WORKING MORE  
16 EFFECTIVELY, MORE EFFICIENTLY TO DELIVER OUTCOMES SO IT'S NOT  
17 JUST KIND OF MORE MONEY GETTING IN AND SAME OUTCOME WE  
18 ACTUALLY WANT TO MAKE THE WHOLE SYSTEM ITSELF WORK BETTER. IN  
19 THE LONG RUN IMPROVED HOUSING FINANCE DELIVERY SYSTEM WILL  
20 INCLUDE BAHFA AS A SELF-SUFFICIENT PUBLIC LENDER THIS IS  
21 DRAWING UPON THE ORIGIN STORY OF BAHFA WHICH IS ROOTED IN THE  
22 NEW YORK HOUSING DEVELOPMENT CORPORATION NEXT ITEM IS VIENNA  
23 THERE ARE MODELS OUT THERE. THE PREMISE IS THAT PUBLIC SECTOR  
24 HAS MAJOR ROLE TO PLAY SUCCESS MODELS OF THE PUBLIC SECTOR  
25 PLAYING LENDING ROLE THAT ALLOW RESOURCES TO RECYCLE. THAT



FEBRUARY 11, 2026

1 INSTEAD OF PROFIT BEING SIPHONED OFF KIND OF OUTSIDE OUR  
2 COMMUNITIES, REVENUE GENERATED REINVESTED BACK INTO OUR  
3 COMMUNITIES. DOESN'T MEAN PRIVATE SECTOR HAS NO ROLE. JUST  
4 MEANS PUBLIC SECTOR REINVESTING EVERY DOLLAR AS BEST WE CAN TO  
5 GET THE MOST MILAGE. THIS SLIDE, TRYING TO GET US THE NORTH  
6 STAR, THE WHY ON THAT LAST SLIDE. LET'S GO TO THE NEXT SLIDE  
7 THANK YOU ALL FOR BEARING WITH ME, LAST TIME I DESCRIBED THAT  
8 SLIDE AS THE BAHFA PEP TALK I HOPE IT'S CONTINUING TO RESONATE  
9 WITH Y'ALL. WE'LL WALK THROUGH DIFFERENT MODULES PRIMARY  
10 STRATEGIC PLAN PROCESS REMAINING FOCUSED ON NORTH STAR LOOKING  
11 AT HOW WE LAY FOUNDATION FOR FUTURE REGIONAL REVENUE MEASURE.  
12 KEY STEP IS LEARNING LESSONS ON PRIOR EXPERIENCE. THE MESSAGE  
13 CAME THROUGH STRONGLY WITH THIS COMMITTEE IT REQUIRED WE MAKE  
14 ADJUSTMENTS TO THE ORIGINAL PLAN BASED ON FEEDBACK. THIS SLIDE  
15 SUMMARIZING HIGH-LEVEL SOME OF THE THOSE REFLECTIONS LESSONS  
16 LEARNED THAT INCLUDED STRENGTHS AND FOUNDATIONS THAT INCLUDED  
17 STRONG PARTNERSHIP BETWEEN BAHFA AND ABAG. OUR STATUTE  
18 REQUIRES A DOUBLE GREEN LIGHT PROCEDURE THAT IS COMPLEX. YOU  
19 KNOW WE HAVE 50-SOMETHING ELECTED OFFICIALS ACROSS THE TWO  
20 BOARDS THAT ALL GOT ON BOARD WITH THIS. IT'S NOT A MALL THING  
21 TO SAY THAT'S AN IMPRESSIVE ACHIEVEMENT OF KIND OF POLICY AND  
22 POLITICAL ALIGNMENT ACROSS THE BOARDS. SECOND IS THAT THERE  
23 WAS A SIGNIFICANT AMOUNT OF TECHNICAL ASSISTANCE THAT BAHFA  
24 WAS ABLE TO PROVIDE TO COUNTIES AND CITIES AS THEY WERE  
25 THINKING ABOUT SOME OF THEIR OWN EXPENDITURE PLANNING SO WE



FEBRUARY 11, 2026

1 HEARD FROM OUR LOCAL GOVERNMENT PARTNERS THAT CONTINUES TO BE  
2 A STRENGTH THAT THE REGION CAN PROVIDE THAT WE SHOULD BE  
3 LEVERAGING. AND THEN FINALLY WE HAVE BUILT UP REGIONAL HOUSING  
4 CAPACITY AND EXPERTISE AND THAT IS HOW WE ARE ABLE TO CONTINUE  
5 TO BE RESPONSIVE TO THE NEEDS OF LOCAL GOVERNMENTS, RESIDENTS,  
6 AND VARIOUS OTHER DEVELOPERS AND SERVICE PROVIDERS. ON THE  
7 CHALLENGES SIDE, IT'S NOT ALL ROSES WE NEED TO BE ABLE TO LOOK  
8 OUR CHALLENGES IN THE FACE THERE WAS A SIGNIFICANT DIFFICULTY  
9 WITH THE DUAL STRATEGY THAT WAS TO MOVE STATEWIDE  
10 CONSTITUTIONAL REFORM AT THE SAME TIME AS THERE WAS A REGIONAL  
11 MEASURE. AND, SO, THERE HAS BEEN A LOT OF CONVERSATION ABOUT  
12 HOW DO WE MAKE SURE THAT WE SET UP PATHWAYS WHERE WE'RE NOT  
13 RELIANT UPON STATE CONSTITUTIONAL CHANGES IN ORDER TO GET WHAT  
14 WE NEED LOCALLY ONE PATHWAY IDENTIFIED THERE IS POSSIBILITY OF  
15 ADDING A CITIZEN INITIATIVE AUTHORITY INTO THE QUIVER THAT  
16 BAHFA HAS. SECOND IS THAT THERE WAS AN ERROR IN THE BALLOT  
17 QUESTION THAT WAS CERTAINLY DAMAGING TO BAHFA'S CREDIBILITY AT  
18 A TIME WHEN WE NEED TO HAVE CREDIBILITY. AND, SO THAT'S  
19 SOMETHING THAT STAFFS HAS LOOKED AT AND IS IMPLEMENTING  
20 INTERNAL CONTROLS TO ENSURE THAT DOES NOT HAPPEN AGAIN. THIRD,  
21 THERE WAS A LOT OF COMPLEXITY. OUR STATUTE IS COMPLEX, AND,  
22 ALSO, SO JUST COMMUNICATING WHAT WOULD A MEASURE DO. WHAT IS  
23 BAHFA TRYING TO ACCOMPLISH IS ITS OWN CHALLENGE AND SOME OF  
24 THAT IS BAKED INTO OUR STATUTE AND I THINK WE ALSO STRUGGLE TO  
25 COMMUNICATE REALLY CLEARLY. WE HEARD FROM SOME OF OUR PRIOR



FEBRUARY 11, 2026

1 BOARD MEMBERS THAT JUST KIND OF GETTING THAT STORY STRAIGHT  
2 WAS DIFFICULT WITH ALL THE MOVING PARTS. SO THIS IS A PLACE  
3 WHERE WE'RE ALSO COMMITTED TO LEVERAGING THE GOOD  
4 COMMUNICATIONS WORK THAT WE DID AT THE END OF THE PROCESS LAST  
5 TIME. AND REALLY, AS I SAID AT THE TOP, KIND OF BEING FOCUSED  
6 ON OUR STORY, NOT GETTING -- MAKING SURE WE SEE THE FOREST  
7 THROUGH THE TREES THAT'S WORK THAT WE'RE GOING TO CONTINUE TO  
8 COMMIT TO AS WE GO FORWARD. ADDITIONALLY THERE WAS A NUMBER OF  
9 POLICY ISSUE WHERE IS WE HAD LACK OF CONSENSUS AS A REGION.  
10 THERE WAS NOT ALIGNMENT AMONG SOME OF THE ORGANIZED LABOR  
11 GROUPS SOME OF THE BUSINESS GROUPS. AND I THINK A KEY LESSON  
12 WE HAVE LEARNED IS JUST MAKING SURE WE'RE WORKING WITH OUR  
13 VARIETY OF STAKEHOLDERS OLDER IN THE PROCESS SO THAT PEOPLE  
14 DON'T FEEL LIKE THEY ARE BEING LEFT OUT OF THE DESIGN AND ARE  
15 COMING -- AND SO THE ONLY WAY THEY CAN HAVE INFLUENCE IS TO  
16 COME IN AT THE LAST MINUTE THAT'S A LESSON WE'RE TRYING TO  
17 TAKE TO HEART. THEN FINALLY ECONOMIC CONDITIONS AND TAX  
18 FATIGUE. IT'S ALSO JUST -- THAT Y'ALL ARE IN THE BUSINESS OF  
19 STUDYING, KIND OF, PUBLIC OPINION, AND THESE ARE CHALLENGING  
20 TIMES RIGHT NOW, BROADLY SPEAKING. THE 2024 ELECTION WAS  
21 CERTAINLY SUCH. AND JUST VERY CLEAR THAT THERE NEEDS TO BE --  
22 WE NEED TO TAKE ACCOUNT OF KIND OF WHERE THE PUBLIC IS AS WE  
23 THINK ABOUT WHEN WE'RE CAPABLE OF MOVING FORWARD. SO, THOSE  
24 ARE -- FOR EACH OF THOSE LESSONS WE'RE ALSO TRYING TO MEDICAL  
25 MOVE TOWARDS, WELL WHAT DO WE DO DIFFERENTLY MOVING FORWARD



FEBRUARY 11, 2026

1 INSTEAD OF GETTING STUCK IN THE RUT OF WHAT DIDN'T GO WELL  
2 LAST TIME. LET'S GO TO THE NEXT SLIDE. ALL RIGHT. SO, THERE  
3 HAS BEEN A LOT OF ENGAGEMENT, AS THE CHAIR MENTIONED, AS I  
4 MENTIONED, AND WE TRIED TO SUMMARIZE THE TOP LINE OF ALL  
5 ENGAGEMENT DURING THE LAST YEAR PLUS HERE ON THIS SLIDE.  
6 [LAUGHTER] SO REALLY TRYING TO GIVE YOU THE CLIFF NOTES  
7 VERSION. THE TWO MAIN THREADS ARE THAT FIRST, OVERWHELMINGLY  
8 THERE IS APPETITE AND INTEREST AMONGST A BROAD VARIETY OF  
9 STAKEHOLDERS TO EXPLORE A POTENTIAL REGIONAL HOUSING MEASURE.  
10 THAT'S LARGELY COMING FROM THE FACT THAT THE NEED IS STILL  
11 THERE. JUST BECAUSE THE RESOURCES AREN'T AND BECAUSE THERE IS  
12 TAX FATIGUE AMONG VOTERS DOESN'T MEET THE NEED FOR RESOURCES  
13 TO ADDRESS THE AFFORDABILITY CHALLENGES AND RATE THERE IS  
14 RECOGNITION THAT SCALE MATTERS HERE AND OUR ABILITY TO TAKE  
15 THIS ON AT APPROPRIATE SCALE WILL BE IMPORTANT TO GENERATE THE  
16 BUY-IN THAT'S NEEDED. SECOND IS IT'S NOT GOING TO BE EASY JUST  
17 BECAUSE PEOPLE AREN'T INTERESTING TRUST WILL NEED TO HAPPEN  
18 COALITION HAPPEN THERE ARE SIGNIFICANT UNRESOLVED POLICY  
19 ISSUES THAT SURFACED THROUGH OUR POLICY DEVELOPMENT PROCESS  
20 WITH REGIONAL MEASURE FOUR THAT ARE STILL UNRESOLVED AND WE  
21 NEED TO TAKE ALL OF THIS ON WHILE THERE IS LIMITED CAPACITY  
22 AND KIND OF ENVIRONMENT OF RESOURCE CONSTRAINT. LET'S GO TO  
23 THE NEXT SLIDE. SO, A FRAMEWORK TO BUILD ON THE KIND OF FIRST  
24 OF THOSE LAST TWO POINTS, THE DURABLE EXCITEMENT ABOUT A  
25 REGIONAL MEASURE, WHILE ACKNOWLEDGING THE CHARGES IN FRONT OF



FEBRUARY 11, 2026

1 US ARE WE BELIEVE A PHASED APPROACH THAT'S GOING TO MOVE  
2 FORWARD IN CONCRETE WAYS AND DO SO AT THE SPEED OF TRUST. SO,  
3 THIS SLIDE IS GIVING JUST A SENSE OF WHAT THE PHASING MIGHT BE  
4 AS WE MOVE FORWARD, KIND OF LAYING OUT THREE PHASES. SO, THE  
5 FIRST IS A STAKEHOLDER ENGAGEMENT PHASE, WHICH IS LARGELY  
6 FOCUSED THIS CALENDAR YEAR. AND THE IDEA HERE IS TO GET A  
7 BROAD GROUP OF STAKEHOLDERS TOGETHER TO ADDRESS -- TO WORK  
8 THROUGH THESE OUTSTANDING POLICY ISSUES AND TRY TO COME OUT OF  
9 THIS WITH A POLICY FRAMEWORK, NOT A MEASURE, BUT JUST A POLICY  
10 FRAMEWORK THAT THEN WILL FEED INTO LEGISLATIVE AMENDMENTS THAT  
11 ARE NECESSARY TO OUR ENABLING STATUTE. SO I THINK THAT WE KNOW  
12 THAT THERE IS AT LEAST ONE ITEM THAT WE HAVE HEARD PREVIOUSLY  
13 FROM Y'ALL THAT WE WOULD LIKE TO ADD WHICH IS THE CITIZEN  
14 INITIATIVE AUTHORITY BUT THERE ARE OTHER CHANGES TO OUR  
15 STATUTE THAT ARE NECESSARY BASED ON WHERE OUR STAKEHOLDER  
16 COMMUNITY IS THESE DAYS THAT LEADS TO PHASE TWO SO THE PATH TO  
17 SUCCESS LIES THROUGH SACRAMENTO I THINK WE'RE ALSO  
18 INCORPORATING LESSONS FROM SB63 SO THERE IS A BIG FOCUS IN  
19 PHASE ONE TO MAKE SURE WE'RE COMING UP WITH A POLICY FRAMEWORK  
20 THAT WILL ALLOW US TO MOVE TO SACRAMENTO WITH GREATER SUCCESS.  
21 SO, ONCE WE GET TO PHASE TWO, AND WE'RE ACTUALLY IN THE STATE  
22 LEGISLATURE, WE DO HOPE THAT THERE WILL BE KIND OF A COALITION  
23 OR SERIES OF EXTERNAL PARTNERS THAT ARE THERE WITH US  
24 ADVOCATING FOR THE CHANGES TO BAHFA'S STATUTE THAT WE THINK  
25 ARE WISE IN TERMS OF DELIVERING ON BAHFA'S MISSION. SO KIND OF



FEBRUARY 11, 2026

1 A STAKEHOLDER TABLE WE EXPECT COULD START TO EVOLVE INTO  
2 SOMETHING MORE OF A COALITION. WE DON'T HAVE CONTROL OVER THAT  
3 AS THE PUBLIC AGENCY BUT WE WANT TO SET UP A PATH WHERE  
4 POSSIBLE THEN GET TO PHASE THREE THE REVENUE MEASURE ITSELF  
5 KIND OF FAR OUT INTO THE FUTURE 2028 VERY INDETERMINATE WHAT  
6 THIS COULD LOOK LIKE BEING MINDFUL OF THE PROCESS  
7 UNDERSTANDING OUR LEGAL PARAMETERS THE PUBLIC SECTOR DOES NOT  
8 HAVE A ROLE IN BEING INVOLVED IN ANY CAMPAIGN ACTIVITY SO THIS  
9 IS SOMETHING WHERE -- THAT DOESN'T MEAN WE DON'T HAVE A RESULT  
10 IN POLICY DEVELOPMENT, IF FOR EXAMPLE, THE BOARDS WERE TO  
11 PLACE A MEASURE ON THE BALLOT IN THE FUTURE JUST AS WE DID  
12 WITH REGIONAL MEASURE FOUR IT'S JUST WE'RE NOT THERE YET WE  
13 DON'T KNOW SO IT'S FORTUNATE TO MAKE SURE WE'RE MINDING OUR  
14 P'S AND Q'S AND WE STAY ON THE RIGHT SIDE OF THE LINE THERE. SO  
15 THAT KIND OF LIES OUT ESSENTIALLY 2026 PHASE ONE ROUGHLY 2027  
16 PHASE TWO INTO KIND OF A 2028 PHASE THREE THAT'S ONE WAY THAT  
17 IT COULD PLAY OUT CERTAINLY THERE IS A LOT OF CONTINGENCIES I  
18 WOULD NOTE HERE WE DON'T HAVE EVERYTHING WITH PHASE ONE WE'RE  
19 FOCUSED ON WHAT DO WE DO TO MOVE PHASE ONE FORWARD. WE DON'T  
20 HAVE ALL THAT TIED UP. WE'RE CONTINUING TO ENGAGE WITH  
21 STAKEHOLDERS TO THINK ABOUT THIS DEEPLY KNOWING HOW IMPORTANT  
22 THEY ARE FOR THAT PROCESS AND WE EXPECT TO COME BACK NEXT  
23 MONTH WITH UPDATE ON THAT EFFORT. HAPPY TO TAKE QUESTIONS BUT  
24 SPECIFIC QUESTIONS HOW THIS MOVES FORWARD IS MORE LIKELY TO  
25 GET PUSHED OFF TO NEXT MONTH WHEN WE HOPEFULLY HAVE MORE TO



FEBRUARY 11, 2026

1 SHARE. LET'S GO TO THE NEXT SLIDE. IS ALL RIGHT I'LL MOVE MORE  
2 SWIFTLY THROUGH THESE THANK YOU ALL FOR BEARING WITH ME MODULE  
3 TWO IS FUNDING FINANCIAL PLANNING MOVING FORD GOAL TO CREATE A  
4 FUNDING PATH THAT WILL MOVE TOWARD BAHFA TOWARDS SELF-  
5 SUFFICIENCY AND ALLOW US TO SUSTAIN OUR CORE PROGRAMS NEAR-  
6 TERM. AGAIN TO FEEDBACK FROM COMMITTEES WE PHASED THIS OUT  
7 DURING LAST YEAR SO FIRST PHASE GOING OUT HITTING THE STREET  
8 TRYING TO ATTRACT DOLLARS THAT COULD SUPPORT BAHFA'S MISSION  
9 KIND OF CLIFF NOTES ARE MIXED RESULTS ONE OF OUR SIGNATURE  
10 MOVES WAS TO REQUEST ADDITIONAL SEED FUNDING FROM THE STATE WE  
11 DID NOT RECEIVE FUNDING FROM THE STATE LAST YEAR THE FLIP SIDE  
12 PHILANTHROPIC SECTOR PARTNERS DID STEP UP THE ZUCKERBERG  
13 INITIATIVE GAVE A \$6 MILLION GRANT FOR OUR NEW MIXED INCOME  
14 FINANCING PROGRAM THERE WAS A MATCH THAT THE METROPOLITAN  
15 TRANSPORTATION COMMISSION PUT ON FOR SOME OF THE CAPITAL  
16 REPURPOSING PRIOR DOLLARS THAT HAD ALREADY BEEN SET ASIDE FOR  
17 BAHFA AND THE SAN FRANCISCO FOUNDATION HAS STEPPED UP WITH  
18 ONGOING SUPPORT FOR DOOR WAY. WHAT ARE TAKE-AWAY'S? IT'S A  
19 RESOURCE CONSTRAINED ENVIRONMENT Y'ALL ARE FEELING THIS  
20 LOCALLY I'M SURE IT'S TRUE BASED ON OUR TOUCH POINTS WITH THE  
21 PHILANTHROPIC SECTOR AND OTHER PUBLIC SECTORS SO WHAT DO WE  
22 NEED TO DO MOVING FORWARD? GIVE PRIORITY TO PROGRAMS THAT ARE  
23 ABLE TO BALANCE IMPACT WITH THE NEED TO GENERATE SOME REVENUE.  
24 SECOND WE HAVE TO WIND DOWN SOME OF OUR PILOTS THAT WE WEREN'T  
25 ABLE TO SUSTAIN BECAUSE WE HAVEN'T BEEN ABLE TO ATTRACT



FEBRUARY 11, 2026

1 ADDITIONAL DOLLARS. WE STILL NEED NEAR-TERM FUNDING. NEXT  
2 SLIDE. WHAT IS OUR PLAN TO ATTRACT DOLLARS IN THE NEAR-TERM?  
3 WE NEED A MULTI-PHASED OR KIND OF MULTI-PRONGED APPROACH.  
4 MULTI-PRONG IS PROBABLY BETTER HERE. THREE COMPONENTS WE'RE  
5 PRIORITIZING MOVING FORWARD FIRST IS RENEWED STATE BUDGET  
6 REQUEST. AND THIS TIME ONE OF THE THINGS WE'RE DOING  
7 DIFFERENTLY IS BUILDING ON THE RELATIONSHIPS THAT WE STARTED  
8 WHEN WE WERE ON THE REGIONAL HOUSING FINANCE AUTHORITY'S  
9 EXCHANGE, A NUMBER OF FOLKS WENT DOWN TO LONG BEACH MET WITH  
10 OUR SISTER AGENCIES LA SAN DIEGO SO WE'RE COME TOGETHER WITH A  
11 THREE REGION ASK KNOWING THAT IN SACRAMENTO WE'RE GOING TO BE  
12 STRONGER FOLLOWED BAY AREA, LOS ANGELES, AND SAN DIEGO ARE U  
13 ARE INDICTED IN OUR REQUEST. SECOND IS THAT WE'RE GOING TO  
14 CONTINUE TO PURSUE FUNDING AND INVESTMENT PARTNERSHIPS.  
15 PHILANTHROPIC SECTOR, PRIVATE SECTOR, THEN FINALLY AS YOU  
16 HEARD ME SAY A FEW TIMES WE'RE ANTICIPATING OUR NEW PROGRAMS  
17 TO REALLY FOCUS ON -- OR NOT TO FOCUS ON GENERATING REVENUE  
18 BUT WE HAVE PROGRAMS SET UP THAT WILL BE REVENUE GENERATING  
19 AND THAT BECOMES A KEY PIECE OF THE PUZZLE GOING FORWARD. NEXT  
20 SLIDE. ALL RIGHT I'M GOING TO TURN IT OVER TO LYDIA TAN WHO IS  
21 OUR SENIOR ADVISOR WHO IS LEADING THE WORK ON MODULE THREE.

22

23 **LYDIA TAN:** THANK YOU DANIEL. THANK YOU ALL FOR BEING HERE. I'M  
24 GOING TO TALK ABOUT MODULE THREE GIVE YOU AN UPDATE ON WHERE  
25 WE ARE. YOU KNOW, WE HAVE BEEN IN FRONT OF YOU NOW FOR A



FEBRUARY 11, 2026

1 NUMBER OF TIMES TALKING ABOUT EVOLUTION OF WHAT WE'RE THINKING  
2 ABOUT AS MODULE THREE, WHICH NOW IS A DUBBED, [INDISCERNIBLE]  
3 PROGRAM, WE HAVE COME TO YOU WITH OUR PRINCIPLES AND GOALS WE  
4 HAVE GOTTEN INCREDIBLE FEEDBACK FROM THE HUNDREDS OF  
5 STAKEHOLDERS THAT DANIEL MENTIONED. WE HAVE EXPLORED WHAT ROLE  
6 BAHFA MIGHT PLAY IN THIS PROGRAM AND WE HAVE DESCRIBED THE KIT  
7 OF PARTS KIND OF TOOLBOX THAT DEVELOPERS AND PROJECT SPONSORS  
8 CAN USE TO MIX AND MATCH TO COME UP WITH THEIR OWN BESPOKE  
9 PROGRAM THAT WOULD WORK FOR THEIR PARTICULAR PROJECTS. AND  
10 SINCE WE HAVE BEEN -- SINCE WE WERE LAST IN FRONT OF YOU, WE  
11 HAVE BEEN WORKING REALLY HARD TO TALK ABOUT HOW WE EXPLORE HOW  
12 WE ACTUALLY START TO STAND UP THESE PROGRAMS. WE HAVE BEEN  
13 LOOKING AT THE LEGAL PARAMETERS WE HAVE BEEN LOOKING AT, IN  
14 THE MORE FINE GRAINED LEGAL AND PROGRAMMATIC REQUIREMENTS. AND  
15 THE HOPE IS THAT OVER THE NEXT SEVERAL MONTHS WE'LL BE COMING  
16 TO YOU PROBABLY IN A PIECEMEAL FASHION AS DIFFERENT COMPONENTS  
17 ARE AVAILABLE TO COME AND GET YOUR FEEDBACK AND ALSO HOPEFULLY  
18 MOVE THESE PIECES FORWARD THROUGH THE NEXT SEVERAL MONTHS. IF  
19 I CAN GET THE NEXT SLIDE? JUST REALLY QUICKLY TO RECAP THE  
20 MIXED INCOME PROGRAM WE HAVE COME UP WITH THREE DIFFERENT  
21 CATEGORIES FIRST CATEGORY IS CAPITAL, HOW DO WE BRING CAPITAL  
22 RESOURCES TO THE DEVELOPMENT COMMUNITY ONE IS, IS THROUGH  
23 SUBORDINATE DEBT PROGRAM THAT WE HAVE TALKED ABOUT BEFORE  
24 OTHER IS CONDUIT BOND ISSUER, SECOND IS HOW DID WE MAKE  
25 OPERATIONS OF THE PROPERTIES BETTER ONE IS THROUGH OUR DOORWAY



FEBRUARY 11, 2026

1 PROGRAM AND THE IS OTHER IS THROUGH OUR WELFARE EXEMPTION  
2 PROGRAM WHICH WE'RE TALKING ABOUT ESSENTIALLY BEEFING UP AND  
3 EXPANDING TO MAKE MORE IMPACTFUL AND THIRD IS A NEW CONCEPT  
4 FOR BAHFA IS PLAYING AN OWNERSHIP ROLE EITHER THROUGH THE  
5 BEING A GOVERNMENT ISSUING -- GOVERNMENT PURPOSE BOND,  
6 POTENTIALLY STANDING UP A 501 C3 WHICH IS A NEW CONCEPT THAT  
7 WE'RE INTRODUCING TODAY AND THEN THIRD IS POTENTIALLY TAKING  
8 SUBORDINATE DEBT AND INVESTING AS PREFERRED EQUITY INSTEAD OF  
9 DEBT IN CERTAIN SITUATIONS WHERE THAT MAKES SENSE. SO THOSE  
10 ARE THE THREE BUCKETS OF ROLES THAT WE HAVE BEEN LOOKING AT  
11 FOR BAHFA. NEXT SLIDE. SO JUST TO GIVE YOU AN UPDATE ON THOSE  
12 THREE BUCKETS, ON THE CAPITAL SIDE, THE SUBORDINATE DEBT  
13 PROGRAM IS PROBABLY ONE OF THE MORE FURTHER ALONG PROGRAMS.  
14 IT'S SOMETHING THAT BAHFA HAS ALREADY BEEN DOING IN ONE WAY OR  
15 ANOTHER. AND SO WE HAVE BEEN WORKING ON JUST REFINING THE  
16 PROGRAMS, WHAT ARE THE LOAN AMOUNTS, WHAT ARE OUR LEGAL  
17 REQUIREMENTS IN TERMS OF PREVAILING WAGE OTHER AND  
18 REQUIREMENTS. AND COMING UP WITH A TERM SHEET THAT WE'LL BE  
19 SHARING WITH YOU SHORTLY. SO WE'RE FEELING PRETTY GOOD ABOUT  
20 THAT. WE'RE ALSO LOOKING TO SEE HOW WE CAN TAKE THE \$30  
21 MILLION THIS WE HAVE TARGETED FOR THIS PROGRAM AND HOPEFULLY  
22 DOUBLE IT, TRIPLE IT, TRY TO EXPAND THE IMPACT BY VIRTUE OF  
23 TALKING ABOUT POTENTIAL PARTNERS OUT THERE WHO ARE WILLING TO  
24 COINVEST ALONGSIDE US AND THAT WOULD HOPEFULLY MAKE THIS  
25 PROGRAM EVEN MORE IMPACTFUL INTO THE FUTURE. AND THE CONDUIT



FEBRUARY 11, 2026

1 BOND ISSUER PROGRAM IT'S A PROGRAM OUT THERE A PRODUCT THAT A  
2 NUMBER OF JPA'S ARE USING AND WE'RE EXPLORING WHAT'S THE VALUE  
3 ADD OF STANDING UP THIS PROGRAM HOW WE MIGHT BE DIFFERENT HOW  
4 WE CAN ADD VALUE TO OUR POTENTIAL USERS IN THIS PROGRAM WE'RE  
5 A LITTLE BIT BEHIND ON THIS ONE BUT MAKING GOOD PROGRESS. NEXT  
6 SLIDE. ON THE OWNERSHIP SIDE AS MENTIONED THE IDEA OF A 501 C3  
7 OWNERSHIP MODEL IS SOMETHING NEW THAT WE'RE THINKING ABOUT.  
8 ESSENTIAL PURPOSE BONDS WE'RE STILL INTERESTED IN BUT THERE IS  
9 KIND OF POSSESSORY INTEREST TAX CONCERN AT THE COUNTY ASSESSOR  
10 AND STATE ASSESSOR LEVEL SO THE IMPACT THAT WE WERE HOPING WE  
11 WOULD HAVE WITH THE ESSENTIAL PURPOSE BOND PROGRAM IS A LITTLE  
12 MUTED SO AS WE LOOK AT OPPORTUNITIES THE IDEA OF ACTUALLY  
13 SETTING UP A 501C3 HAS A LOT OF SIMILAR BENEFITS TO IT ALSO  
14 POTENTIALLY CAN PROTECT BAHFA A BIT MORE SO WE'RE PROBABLY  
15 FURTHEST BEHIND ON THE OWNERSHIP MODEL WE UNDERSTAND THERE IS  
16 A WHOLE DIFFERENT RISK PROFILE WITH BAHFA STANDING IN AN  
17 OWNERSHIP POSITION SO WE'RE MAKING SURE WE'RE BEING VERY  
18 CAREFUL ABOUT IDENTIFYING THOSE RISKS AND COMING UP WITH A  
19 PROGRAM TO HAVE YOU TAKE A LOOK AT THAT WOULD PROTECT BAHFA,  
20 BUT ALSO PROVIDE REAL VALUE OUT THERE. WE HAVE BEEN HEARING  
21 THAT 501 C3, THE OWNERSHIP ESSENTIAL PURPOSE BONDS IF WE CAN  
22 CRACK THE CODE WILL BE INCREDIBLY IMPACTFUL AND WE HAVE A LOT  
23 OF PROJECTS FORWARD IN THE ABSENCE OF LOCAL SUBSIDIES WE'RE  
24 EXCITED ABOUT THIS BUT PROBABLY THE LAST COMPONENT YOU WILL  
25 END UP SEEING AS WE ROLL OUT PROGRAMS FOR YOU'RE REVIEW. NEXT



FEBRUARY 11, 2026

1 SLIDE. THE LAST IS THE OPERATIONS DOORWAY IS CONTINUING TO  
2 GAIN LOTS OF MOMENTUM. WE HAVE BEEN SPENDING A LOT OF TIME --  
3 I HAVE NOT BEEN SPENDING A LOT OF TIME -- BUYER HAS BEEN  
4 SPENDING A LOT OF TIME, AND BABS AS WELL, TRYING TO COME UP  
5 WITH A FEASIBLE FEE STRUCTURE TO HAVE DOORWAY BE SOMEWHAT  
6 SELF-SURF AND THE WELFARE EXEMPTION PROGRAM, INTERESTINGLY THE  
7 FEEDBACK WE HAVE GOTTEN, NOT ONLY THE WELFARE EXEMPTION  
8 PROGRAM, BUT ON OUR OTHER PILOT PROGRAMS, THE LENDING  
9 PROGRAMS, ONE OF THE HUGE VALUES THAT THE BAHFA TEAM IS  
10 BRINGING TO THE MARKET IS HOW RESPONSIVE AND REACTIVE, IN A  
11 POSITIVE WAY, THAT WE ARE WITH THE BORROWERS. EVERY PROJECT  
12 BECOME IT'S VERY DIFFERENT AND THEIR IS A REAL MINDSET WITHIN  
13 THE BAHFA TEAM ABOUT MAKING SURE THAT THE BEST OUTCOMES HAPPEN  
14 ON A PROJECT BY PRESENTLY BASIS, AND SPONSOR BY SPONSOR BASIS,  
15 AND A WELFARE EXEMPTION IS A HIGHLIGHT OF THAT PARTICULAR  
16 FEEDBACK. WE ARE PROPOSING TO EXPAND THE WELFARE EXEMPTION  
17 PROGRAM TO INCLUDE NEW CONSTRUCTION. WE HAVE HEARD THERE IS  
18 NEED FOR THAT. THAT'S PROBABLY THE ONE MAIN CHANGE THAT YOU  
19 WILL SEE. AND IT'S A FAIRLY LOW THRESHOLD CHANGE, SO, YOU WILL  
20 LIKELY SEE RECOMMENDATIONS ON EXPANDING THAT PROGRAM IN THE  
21 NEXT COUPLE OF MONTHS. NEXT SLIDE. AND JUST REALLY QUICKLY, ON  
22 THE BUDGET, WE HAVE TALKED ABOUT THE BUDGET BEFORE, NOTHING  
23 HAS REL CHANGED WE HAVE BEEN TWEAKING AS WE HAVE BEEN HEARING  
24 FROM THE MARKET ABOUT WHAT'S OUT THERE, WHAT KIND OF TOOLS ARE  
25 MORE LIKELY TO GAIN TRACTION THAN OTHERS. BOTTOM LINE REALLY



FEBRUARY 11, 2026

1 HASN'T CHANGED THOUGH. WE DO ANTICIPATE THAT THE PROGRAM,  
2 AFTER YEAR FIVE, WILL BE ESSENTIALLY SELF-SUSTAINING AND  
3 POTENTIALLY EVEN GENERATE A LITTLE BIT OF EXTRA SURPLUS TO  
4 HELP SUBSIDIZE SOME OF THE OTHER BAHFA ACTIVITIES. AT THE SAME  
5 TIME, YOU KNOW, I THINK WE'LL DEFINITELY CONTINUE TO SOLIDIFY  
6 BAHFA'S CAPABILITY AS A PUBLIC LENDER, AND, YOU KNOW,  
7 HOPEFULLY GET US IN A PLACE WHERE WE ARE IN A GREAT PLACE FOR  
8 WHATEVER THE REVENUE MEASURE COMES UP AGAIN. I THINK ILL  
9 HAPPENED THIS BACK TO DANIEL.

10

11 **DANIEL SAVER:** THANK YOU, LYDIA. AND WE'RE VERY FORTUNATE TO  
12 HAVE BAHFA TO HAVE LYDIA'S EXPERTISE AND NETWORK HELPING US TO  
13 ADVANCE ALL WORK THAT SHE JUST DESCRIBED. SO, YOU WILL BE  
14 SEEING A LOT MORE ABOUT THOSE PROGRAMS WE'RE NOT ACTUALLY  
15 APPROVING ANY OF THOSE PROGRAMS TODAY WE'RE LAYING OUT THE  
16 PATH THAT WE SEE MOVING FORWARD SO THERE WILL BE A LOT MORE  
17 COMING YOUR WAY. NEXT SLIDE. GETTING CLOSE TO THE END HERE.  
18 FINAL MODULE FOUR RELATES TO BAHFA PROGRAMS. SO, THE CRUX OF  
19 THIS WAS WE NEEDED TO RIGHT SIZE OUR PROGRAMMATIC PORTFOLIO TO  
20 THE AMOUNT OF RESOURCES ARE THAT WE ACTUALLY HAVE AVAILABLE.  
21 ONE OF THE STARTING POINT THAT WE TOOK THERE WAS ALSO TO  
22 EVALUATE ALL OF THE PILOT PROGRAMS THAT WE HAVE SPUN UP WE  
23 HAVE A LOT OF ONE TIME FUNDING WE WERE ABLE TO START PILOT  
24 PROGRAMS, ALMOST ALL OF THOSE WERE FRAMED SPECIFICALLY AS  
25 PILOT PROGRAMS. BECAUSE WE KNEW THAT WE DIDN'T HAVE ONGOING



FEBRUARY 11, 2026

1 FUNDING AND THE KIND OF FUNDING SCENARIO FUTURE WAS UNCERTAIN.  
2 SO THE GOOD NEWS IS THAT THE VALUATION THAT WE CONTACTED OF  
3 THE PILOT PROGRAM SHOWED THOSE PROGRAMS DID INDEED ACHIEVE  
4 SIGNIFICANT IMPACT AND DEMONSTRATED THERE CAN BE VALUE ADD  
5 OPPORTUNITY FOR BAHFA IF WE HAVE RESOURCES. AND, ALSO, THERE  
6 IS A NUMBER OF THOSE PROGRAMS THAT WE CAN'T SUSTAIN BECAUSE WE  
7 JUST DO NOT HAVE THE RESOURCES TO DO SO. SO, THE YOU SEE THE  
8 LIST KIND OF WINDING DOWN, I'LL START THERE. AS A VARIETY OF  
9 DELIVERABLES BASED TECHNICAL ASSISTANCE REPORT BASED PILOTS  
10 THEN A NUMBER OF CAPITAL INTENSIVE PILES THIS WE'RE TAKING THE  
11 LESSONS FROM THOSE PILOTS AND MOVING THEM INTO THE NEW MIXED  
12 INCOME PROGRAM BUT THOSE PILOT PRESIDENCY THEMSELVES WHICH  
13 WERE REALLY PROVIDING MORE SUBSIDY, ESSENTIALLY, WE DON'T HAVE  
14 THE FUNDING TO CONTINUE THOSE. AND SO THOSE WILL BE WOUND  
15 DOWN. AN IMPORTANT CLARIFICATION HERE IS WE'RE NOT ABRUPTLY  
16 CUTTING OFF FUNDING AND ENDING A PROGRAM BEFORE EXPECTED WE'LL  
17 HAVE AN ORDERLY WIND DOWN WHEREAS DOLLARS ARE SPENT THE  
18 PROGRAM WILL JUST BE SUNSET ESSENTIALLY IN TERMS OF WHEN WE'RE  
19 SUSTAINING MOVING FORWARD DOORWAY AND MIXED INCOME FINANCING  
20 PROGRAM YOU HEARD US TALK ABOUT THOSE THAT WILL BE GREATER  
21 DETAILED BUT BECOMES CORE PROGRAMMATIC FOCUS MOVING FORWARD.  
22 NEXT SLIDE. NEXT STEPS WE'LL BE HOSTING A WEBINAR TO BROADLY  
23 DISSEMINATE THE OUTCOME OF THE STRATEGIC PLAN PROCESS WE'RE  
24 EXPECTING IN THE NEXT COUPLE OF MONTHS THE REGIONAL MEASURE WE  
25 HAVE NOT COMPLETED THE PLANNING OF WHAT THE STAKEHOLDER



FEBRUARY 11, 2026

1 ENGAGEMENT PROCESS MAY LOOK LIKE WE'LL COME BACK TO YOU ON  
2 THAT NEXT MONTH FUNDING WISE WE'RE GOING TO BE PURSUING MULTI-  
3 PRONG STRATEGY MTC AND ABAG AS PART OF THE ADVOCACY HAVE  
4 PRIORITIZED NEAR-TERM RESOURCES FOR BAHFA WE'RE ACTIVELY  
5 WORKING WITH LEGISLATIVE TEAM AND MIXED INCOME FINANCING  
6 PROGRAM WILL HAVE A LOT OF CORE COMPONENTS THAT COME TO YOU  
7 FOR ADDITIONAL FEEDBACK AND APPROVAL HOPEFULLY BY THE SUMMER  
8 WHAT WE'LL BE DOING IS EMBARKING UPON STAKEHOLDER ENGAGEMENT  
9 PROCESS FOR A FUTURE REVENUE MEASURE LAUNCHING SOME COMPONENTS  
10 OF THE NEW FINANCING PROGRAM. THANK YOU VERY MUCH. THAT'S THE  
11 END OF THE PRESENTATION

12

13 **CHAIR, CARLOS ROMERO, ABAG HC:** THIS IS ABAG AS WELL AS BAHFA  
14 COMMITTEE INFORMATION ITEMS DO WE HAVE QUESTIONS FROM THE  
15 COMMITTEE MEMBERS? YES COMMISSIONER SCHAFF?

16

17 **LIBBY SCHAFF:** I JUST HAVE KIND OF A CLARIFICATION QUESTION ON  
18 SLIDE 12, THE OWNERSHIP SLIDE IF YOU COULD PULL THAT UP? AND  
19 IF YOU CANNOT PULL THAT UP -- [LAUGHTER] OH GOOD. THANK YOU. I  
20 GUESS IT MAKES SENSE TO ME THAT THE DOWNSIDE OF BAHFA ACTUALLY  
21 OWNING PROPERTY SOUNDS A LITTLE RISKY. AND I HAVE A FOND  
22 MEMORY OF ONE OF MY VERY FIRST PROJECTS AS A LEGISLATIVE  
23 STAFFER WAS HELPING WITH THE 501 C3 CONDUIT FINANCING FOR WHAT  
24 IS NEW THE FRUITVALE TRANSIT VILLAGE, SO IF ANY OF YOU HAVE  
25 ENJOYED THAT PROJECT, THAT WAS AN EXAMPLE OF A GOOD USE OF 501



FEBRUARY 11, 2026

1 C3 CONDUIT FINANCING. NO LIABILITY FOR THE CITY OF OAKLAND,  
2 ITSELF, BUT THE CITY SERVED AS A CONDUIT ISSUER OF THE DEBT,  
3 AND NOW WE HAVE A VERY, VERY BEAUTIFUL EXAMPLE OF TRANSIT  
4 ORIENTED COMMUNITY. BUT YOU WRITE IN THE IMPACT THAT IT  
5 ENSURES PERMANENT AFFORDABILITY, AND I THOUGHT THAT 501 C3S  
6 EVEN THOUGH THEY'RE KIND OF MISSION DRIVEN AND TRY TO MAINTAIN  
7 PERMANENT AFFORDABILITY I THOUGHT THEY LEGALLY CANNOT  
8 GUARANTEE THAT BASED ON OTHER FINANCING VEHICLES THAT THEY  
9 USE. AND THEN MY OTHER QUESTION IS YOU SAID THAT YOU'RE  
10 LOOKING AT KIND OF OTHER REQUIREMENTS TO PUT IN THE AGREEMENT.  
11 MY MEMORY OF THE FRUITVALE TRANSIT VILLAGE FIRST PHASE HAD 32  
12 DIFFERENT SOURCES OF FINANCING AND ONE THING ABOUT LOCAL  
13 REQUIREMENTS THINGS LIKE PREVAILING WAGE AND ALL OF THAT THEY  
14 ACTUALLY HAD A SITUATION WHERE DIFFERENT FUNDING SOURCES HAD  
15 REQUIREMENTS THAT DIRECTLY WERE IN CONFLICT WITH ONE ANOTHER.  
16 SO I'M JUST CURIOUS HOW YOU'RE ADDRESSING BOTH OF THOSE  
17 ISSUES.

18

19 **EVELYNN TRAN:** THANK YOU MEMBER SCHAFF. TO YOUR FIRST QUESTION  
20 AS A CONDUIT BOND ISSUER WHICH REALLY WOULD GO INTO THE  
21 CAPITAL SIDE OF THE STRATEGY YOU'RE RIGHT WE WOULD NOT BE ABLE  
22 TO ENSURE PERMANENT AFFORDABILITY, WITH THE OWNERSHIP PIECE  
23 WHERE BAHFA HAS A 501 C3 THAT ACTUALLY CONTROLS AND OWNS  
24 BECAUSE IT'S OWNED AND CONTROLLED BY BAHFA, BAHFA CAN EXPAND  
25 ON ITS MISSION TO --



FEBRUARY 11, 2026

1

2 **LIBBY SCHAAF:** SO I'M LOOKING AT THIS SLIDE, I THOUGHT THAT THE  
3 FIRST ROW WAS ABOUT BAHFA OWNERSHIP AND THE SECOND ROW WAS --  
4 IT SAYS "NON-PROFIT OWNED ASSET" ARE YOU TALKING ABOUT A NON-  
5 PROFIT ENTITY THAT BAHFA CREATES?

6

7 **EVELYNN TRAN:** CORRECT. YEAH.

8

9 **LIBBY SCHAAF:** I'M SORRY I DID NOT ACTUALLY CATCH THAT YOU'RE  
10 NOT SAYING USING AN EXISTING NON-PROFIT DEVELOPER.

11

12 **EVELYNN TRAN:** CORRECT AND THAT IS ANOTHER TOOL IN THE CONDUIT  
13 BOND ISSUING SIDE OF THE CAPITAL SIDE OF THE STRATEGY WOULD  
14 ABSOLUTELY WORK WITH THE NON-PROFITS WHO WANT TO ISSUE THEIR  
15 OWN 501 C3 BONDS AS THE CONDUIT ISSUER SO THAT'S A TOOL IN  
16 THAT CASE WE WOULD NOT BE ABLE TO ASK FOR PERMIT AFFORDABILITY  
17 IT WILL BE TYPICALLY 35/55 YEAR AFFORDABILITY REQUIREMENTS BUT  
18 IN OF THE OWNERSHIP PIECE THEE THREE ITEMS WITH BAHFA SITTING  
19 IN AN OWNERSHIP POSITION IT HAS CAN'T BY DEED RESTRICT  
20 NECESSARILY, BUT VIRTUE OF NEW PURPOSE OF ITS GOAL AND MISSION  
21 COULD ENSURE LONG-TERM PERMANENT AFFORDABILITY.

22

23 **LIBBY SCHAAF:** I DON'T KNOW IF I MISSED THIS BEFORE. I'M SORRY  
24 I DIDN'T REALIZE YOU WERE POTENTIALLY EXPLORING CREATING A NEW  
25 501 C3. THAT'S WHAT YOU'RE TALKING ABOUT?



FEBRUARY 11, 2026

1

2 **EVELYNN TRAN:** I APOLOGIZE FOR GLOSSING OVER IT.

3

4 **LIBBY SCHAFF:** THAT'S NEW TODAY. I'M NOT THE ONLY ONE WHO  
5 MISSED THIS IN THE PAST.

6

7 **EVELYNN TRAN:** YEAH THAT'S WHY IT'S IN DIFFERENT COLORS SO THE  
8 ESSENTIAL PURPOSE BONDS WOULD ALSO HAVE BAHFA IN AN OWNERSHIP  
9 PROFILE SO 501 C3 INSTEAD BAHFA OWNS CONTROLS AND HAVE SAME  
10 OWNERSHIP PROFILE THERE IS SLIGHTLY A DIFFERENT STRATEGY.

11

12 **LIBBY SCHAFF:** GOT IT. THANK YOU. I APOLOGIZE I DIDN'T SEE THAT  
13 EARLIER. I'M SORRY I MISSED IT. THANK YOU.

14

15 **EVELYNN TRAN:** WITH REQUIREMENTS, AS SOMEBODY WHO HAD BEEN ON  
16 THE RECEIVING END AS DEVELOPER OF MULTIPLE FUNDING SOURCES  
17 TRYING TO ACTUALLY PIECE THEM TOGETHER MAKING EVERYBODY HAPPY  
18 THAT ALL REQUIREMENTS ARE BEING MET, I HAVE A LITTLE PTSD ON  
19 THAT. SO, I COMPLETELY APPRECIATE THAT. BUT THINKING MORE  
20 ABOUT PARTICULARLY IN THE OWNERSHIP SIDE WHAT, SORT OF,  
21 REQUIREMENTS WE WANT TO HAVE IN PLACE WITH PARTNERS THAT WE  
22 WORK WITH PROPERTY MANAGEMENT COMPANY THOSE SORTS OF THINGS  
23 THAT MAKE SURE BAHFA IS PROTECTED AS AN ORGANIZATION THAT  
24 PROPERTIES ARE WE POTENTIALLY DO OWN ARE PROTECTED AND  
25 UNDERWRITTEN.



FEBRUARY 11, 2026

1

2 **LIBBY SCHAAF:** AND I ADOPT WANT TO SUGGEST I DON'T SUPPORT  
3 PREVAILING WAGE. I DO. THANK YOU FOR THAT CLARIFICATION.  
4 APPRECIATE IT.

5

6 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU. GOING TO DIRECTOR  
7 MOTOYAMA THEN NEXT IN THE QUEUE IS DIRECTOR MOTOYAMA.

8

9 **V. CHAIR, LISA MOTOYAMA, ABAG HC:** THANK YOU FOR THE  
10 PRESENTATION I ALSO HAD A QUESTION ABOUT THE OWNERSHIP BUT I  
11 THINK YOU ANSWERED IT. I WAS WONDERING WHY BAHFA WOULD HAVE TO  
12 OWN THE ASSET, BUT NOT GROUND LEASE? BECAUSE THE GROUND LEASE  
13 YOU CAN HAVE PERPETUAL AFFORDABILITY. THAT'S MORE SAN  
14 FRANCISCO MODEL. BUT SEEMS AN EASIER LIST FOR ASSET MANAGEMENT  
15 OVER TIME. IS THERE A REASON WHY YOU DON'T THINK GROUND LEASE  
16 IS A GOOD OPTION?

17

18 **EVELYNN TRAN:** GROUND LEASE COULD BE A GOOD OPTION. YOU KNOW,  
19 BAHFA DOESN'T OWN ANY LAND SO. WE WOULD HAVE TO BE PARTNERING  
20 WITH SOMEBODY TO PUT THAT IN PLACE TO HAVE THAT WORK FOR THAT  
21 PARTICULAR TRANSACTION. I THINK THE IDEA OF OWNERSHIP WHETHER  
22 IT'S 501 C3 ESSENTIAL PURPOSE FUNDS BY VIRTUE BEING EITHER TAX  
23 EXEMPT ENTITY YOU HAVE ACCESS TO TAXES AND BONDS ACCESS TO  
24 PROPERTY TAX EXEMPTION THEN BEING IN AN OWNERSHIP POSITION YOU  
25 HAVE THE ABILITY TO CREATE THAT LONG-TERM AFFORDABILITY THERE



FEBRUARY 11, 2026

1 IS ANOTHER ENTITY OUT THERE THAT WE COULD GROUND THESE TWO WHO  
2 WOULD ALSO BE ABLE TO ACCESS THE TAXES AND BONDS AND PROPERTY  
3 TAX EXEMPTION I THINK WE'RE OPEN TO THAT I THINK THAT THE  
4 SECRET SAUCE OR SPECIAL SAUCE THAT I HAVE FOUND BEING HERE FOR  
5 THE LAST SIX MONTH, SEVEN MONTHS IS OPENNESS TO BEING FLEXIBLE  
6 AND FIND THE RIGHT SOLUTION FOR EACH PROJECT SO GROUND LEASE  
7 YOU KNOW ENDS UP BEING THE RIGHT ANSWER I THINK THERE IS  
8 DEFINITELY OPENNESS THERE AND FLEXIBILITY IN PROGRAMS WILL  
9 ALLOW THAT TO HAPPEN.

10

11 **V. CHAIR, LISA MOTOYAMA, ABAG HC:** SO IF THERE IS A GROUND  
12 LEASE COULD THERE ACTUALLY BE IMPROVEMENTS ONLY BE IN THE 501  
13 C3 BOND TO GET THE WELFARE TAX EXEMPTION?

14

15 **EVELYNN TRAN:** COULD BE.

16

17 **V. CHAIR, LISA MOTOYAMA, ABAG HC:** IN TERMS OF PERPETUALNESS,  
18 IT SEEMS LIKE HAVING WITH INVESTMENT HAVING LAND AS A  
19 REQUIREMENT MAKES A LOT OF SENSE TO ME IT'S KIND OF A PAIN BUT  
20 I THINK THAT WOULD ENSURE IT FOREVER. THEN I HAVE ONE QUESTION  
21 ABOUT -- THINK I ASKED THIS BEFORE BUT I WANT TO NOTE IN THERE  
22 IS ANY NEW NEWS ABOUT THE SENIOR PROGRAM FOR THE WIND DOWN OF  
23 THE SUBSIDIES. WHOSE RESPONSIBILITY IS IT TO GET -- TO SECURE  
24 OTHER RENT SUPPORT OR THE SECTION EIGHT VOUCHERS THAT YOU'RE  
25 EXPECTING OR ANYTHING LIKE THAT?



FEBRUARY 11, 2026

1

2 **DANIEL SAVER:** YEAH SO THAT PROGRAM IS MANAGED ACTUALLY THROUGH  
3 THE COUNTY OF NAPA SO BAHFA IS PASSING THROUGH FUNDING AND THE  
4 PROGRAM ADMINISTRATOR ESSENTIALLY IS THE COUNTY, AND SO THERE  
5 IS A PARTNERSHIP WITHIN THE COUNTY TO KIND OF CONNECT THE  
6 HUMAN SERVICES SIDE OF THE HOUSE WITH THE HOUSING SIDE OF THE  
7 HOUSE. SO, WE'RE STILL A FEW -- SO THERE IS STILL NO MAJOR  
8 NEWS SHORT ANSWER AND I APPRECIATE THE QUESTION THE TEAM IS  
9 BEING LOOKING AT THAT. WE HAVE A FEW YEARS OF RUNWAY THAT  
10 PROGRAM WAS SET UP TO ESSENTIALLY BE A FOUR YEAR RENT SUBSIDY  
11 SO WE STILL HAVE A COUPLE OF YEARS AND THAT'S A DIFFICULT  
12 POPULATION TO KIND OF FIND LONG-TERM SOLUTIONS SO THE TEAM IS  
13 WORKING ON DEVELOPING A PLAN FOR HOW THEY'RE GOING TO TRY TO  
14 RESOURCE ALL OF THE PARTICIPANTS SO THAT WHEN THE BAHFA FUNDS  
15 RUN OUT, THERE IS A PATHWAY FOR THOSE PARTICIPANTS. BUT WE'RE  
16 STILL WORKING ON THAT WITH THE COUNTY.

17

18 **V. CHAIR, LISA MOTOYAMA, ABAG HC:** OKAY. THANK YOU FOR THE  
19 RESPONSES.

20

21 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU. DIRECTOR MELGAR?

22

23 **MYRNA MELGAR:** THANK YOU. I JUST HAD A COUPLE QUESTIONS. SO,  
24 THE SLIDE 13 THAT WE HAD TALKED ABOUT, ARE ALL OF THOSE THINGS  
25 CURRENTLY -- ARE WE ABLE TO DO UNDER YOUR ENABLING



FEBRUARY 11, 2026

1 LEGISLATION? OR IS THAT SOMETHING THAT WE WOULD HAVE TO GO  
2 BACK TO DO ONE THING OR ANOTHER?

3

4 **DANIEL SAVER:** I THINK DISH APPRECIATE THAT QUESTION, I'LL LOOK  
5 INTO LEGAL COUNSEL TO MAKE -- SO, I THINK THAT WE ARE STILL IN  
6 THE VERY EARLY STAGES EVER EVALUATING ALL OF THOSE DIFFERENT  
7 OWNERSHIP STRUCTURES VERY, VERY EARLY STAGES SO THAT IS A  
8 QUESTION THAT WE'LL BE EXPLORING AS WE GO THROUGH THIS.

9

10 **MYRNA MELGAR:** OKAY. THANK YOU. EARLIER IN YOUR PRESENTATION  
11 YOU TALKED ABOUT THE NECESSITY OF ENGAGING PARTNERS EARLY ON  
12 IN TERMS OF THE STEIN AND SO THAT EVERYBODY, YOU KNOW, FEELS  
13 INCLUDED. AND I THINK WHEN WE'RE TALKING ABOUT PARTNERS, THERE  
14 IS, LIKE, DIFFERENT BUCKETS, RIGHT? THERE IS THE PARTNERS WHO  
15 WOULD PARK THEIR MONEY, OR LEND THEIR MONEY, OR, YOU KNOW,  
16 CONTRIBUTE IN SOME WAY, AND THEN THERE IS THE PARTNERS WHO ARE  
17 ON THE GROUND, YOU KNOW, THE, SORT OF, NON-PROFITS,  
18 DEVELOPERS, MUNICIPALITIES, PEOPLE WHO WOULD BE THE RECEIVERS  
19 OF FINANCING, AND THEN THERE IS, OF COURSE, THE PEOPLE, RIGHT.  
20 SO THERE IS DIFFERENT CATEGORIES OF FOLKS. SO, LIKE, WHEN WE  
21 HAD OUR TOLLING DISCUSSION EARLIER [LAUGHTER] I'M WONDERING  
22 ABOUT, SORT OF, WHAT WE'RE OFFERING TO THE POTENTIAL PARTNERS  
23 ON, YOU KNOW, BUCKET NUMBER ONE. SO, I THINK THAT SOMETIMES WE  
24 DON'T THINK ABOUT INFRASTRUCTURE ENOUGH IN TERMS OF, LIKE,  
25 STRATEGIC, YOU KNOW, VISIONARY THINKING, BECAUSE WE TEND TO



FEBRUARY 11, 2026

1 THINK THAT'S NOT SEXY, BUT I THINK IT REALLY IS [LAUGHTER] YOU  
2 KNOW, BUT I WOULD THINK THAT IF WE'RE GOING TO OFFER SOMETHING  
3 THAT'S LIKE A REGIONAL VEHICLE THAT HAS REGIONAL KNOWLEDGE OF,  
4 LIKE, ON THE GROWN NEEDS, AND ALSO CAPACITIES, WE WOULD WANT  
5 TO BE, LIKE, THE PREMIER, SORT OF, LENDER WHO WOULD BE EASY,  
6 TECHNOLOGICALLY UP WITH IT, YOU KNOW, WHO WOULD HAVE, YOU  
7 KNOW, UP-TO-DATE KNOWLEDGE OF WHAT'S GOING ON, ON THE GROUND  
8 BOTH IN TERMS OF NEEDS AND CAPACITIES AND, LIKE, ALL OF THOSE  
9 THINGS. SO I'M HOPING -- I MEAN, I KNOW THIS IS LIKE A  
10 STRATEGIC PLAN THAT'S VISIONARY, BUT I WOULD LOVE TO HAVE  
11 SOMETHING THERE, AT SOME POINT, ABOUT WHAT WE'RE OFFER THAT'S  
12 GOING TO BE, LIKE, A GAME EXCHANGER FOR PEOPLE WHO ARE GOING  
13 TO WANT TO GIVE MONEY TO US, BECAUSE THEY KNOW IT'S GOING TO  
14 BE EASY AND EFFECTIVE IN THE END SO LIKE YOU SAID ABOUT  
15 INVOLVING PEOPLE EARLY IT WOULD BE GREAT TO HAVE THAT ANGLE IN  
16 TERMS OF INVOLVEMENT. THEN I HEARD YOU TALK ABOUT THE OTHER  
17 END ABOUT PEOPLE LOOKING TO A PORTAL WHERE THEY CAN FIND  
18 HOUSING AND I THINK ALL THAT IS REALLY GREAT BUT I THINK IT  
19 GOES ON BOTH ENDS. BUT THANK YOU FOR THE PRESENTATION. IT WAS  
20 REALLY GREAT.

21

22 **CHAIR, CARLOS ROMERO, ABAG HC:** I DON'T SEE. OH I'M DO. WE'LL  
23 GO TO DIRECTOR FIFE.

24

25 **CARROLL FIFE:** THANK YOU. I ALSO HAVE SUPERVISOR BAS HERE WITH



FEBRUARY 11, 2026

1 ME WHO WOULD LIKE TO SPEAK.

2

3 **CHAIR, CARLOS ROMERO, ABAG HC:** THAT'S THE QUEUE DIRECTOR FIFE  
4 THEN SUPERVISOR.

5

6 **CARROLL FIFE:** CAN YOU HEAR ME? I'LL MAKE A REALLY QUICK  
7 COMMENT OR QUESTION TO DIRECTOR SAVER.

8

9 **CHAIR, CARLOS ROMERO, ABAG HC:** PLEASE.

10

11 **CARROLL FIFE:** REGARDING THE STATE ASK I'M CURIOUS WHAT THAT  
12 ACTUALLY ENTAILS. FOR -- IT LOOKS LIKE THE MODULE TWO FUNDING  
13 STRATEGY, I'M INTERESTED IN WHAT IT WOULD MEAN FOR THE  
14 INDIVIDUAL CITIES THROUGH BAHFA TO ALIGN WITH PEER AGENCIES IN  
15 LOS ANGELES AND SAN DIEGO. COULD YOU SPEAK TO THAT A LITTLE  
16 BIT?

17

18 **DANIEL SAVER:** YES, I THINK SO. SO LET ME GIVE THIS A SHOT AND  
19 THEN IF I'M NOT QUITE HITTING THE MARK THEN PLEASE CHIME IN  
20 AGAIN. SO, ESSENTIALLY, OUR LEGISLATIVE TEAM IS WORKING WITH  
21 THEIR COUNTERPARTS. THE LEGISLATIVE TEAM AT MTC ABAG IS  
22 WORKING WITH THEIR COUNTERPARTS RIGHT NOW IN LOS ANGELES AND  
23 SAN DIEGO TO KIND OF FRAME THIS UP FOR THE STATE LEGISLATURE.  
24 THE SO, THE -- AND, AGAIN, THAT WAS KIND OF ADOPTED WITHIN THE  
25 MTC ABAG ADVOCACY PLATFORM SO IT'S MOVING THROUGH THE REGIONAL



FEBRUARY 11, 2026

1 AGENCIES. RIGHT NOW WE'RE IN THE POSITION OF CHECKING WITH,  
2 ESSENTIALLY, CHAMPIONS AT THE LEGISLATURE FROM EACH OF THE  
3 THREE REGIONS. IN TERMS OF KIND OF WHAT CITIES MIGHT BE ABLE  
4 TO DO TO BE SUPPORTIVE OF THAT, WHEN WE REQUESTED FUNDING LAST  
5 TIME AROUND AT THE STATE, THERE WERE A VARIETY OF DIFFERENT  
6 WAYS THAT WE SAW SUPPORT COME THROUGH FROM THE COMMUNITY THERE  
7 WAS A LETTER OF SUPPORT SIGNED BY OVER 50 COMMUNITY-BASED  
8 ORGANIZATIONS. THERE WAS ALSO A LETTER OF SUPPORT SIGNED LAST  
9 TIME BY LOCAL ELECTED OFFICIALS KIND OF IF THEIR ROLE AS LOCAL  
10 ELECTED OFFICIALS AND THERE WE HAD OVER 80 ELECTED OFFICIALS  
11 FROM ALL NINE COUNTIES SUPPORTING US. SO, THOSE ARE KIND OF  
12 STRATEGIES THAT WE EMPLOYED LAST TIME THAT WE WOULD EXPECT TO  
13 DUST OFF AGAIN FOR THE UPCOMING ROUND. IF THERE ARE CERTAINLY  
14 OTHER WAYS THAT THE CITY IS INTERESTED IN BEING SUPPORTIVE,  
15 YOU KNOW, OR IF THERE ARE OTHER IDEAS, CERTAINLY FROM THE  
16 COMMITTEE MEMBERS, WE WOULD LOVE TO HEAR THEM. BUT I DO THINK  
17 THAT, YOU KNOW, BAHFA'S SEEKING FUNDING SO WE CAN 35 IMPACT IN  
18 ALL OF THE COMMUNITIES ACROSS THE REGION. SO, THE KIND OF  
19 REQUEST IS TO BENEFIT ALL OF THE JURISDICTIONS IN THE BAY  
20 AREA. SO, I DO HOPE THAT OUR LOCAL GOVERNMENT PARTNERS KIND OF  
21 SEE IT IN THAT REGARD.

22

23 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU. WE'RE GOING TO MOVE  
24 TO DIRECTOR FORTUNATO-BAS. BUT JUST SO PEOPLE KNOW WHAT THE  
25 QUEUE IS, IT WILL BE ECKLUND AFTER THAT, THEN DIRECTOR ECKLUND



FEBRUARY 11, 2026

1 THEN DIRECTOR FLEMING. THANK YOU. SUPERVISOR?

2

3 **NIKKI FORTUNATO-BAS:** YES. GOOD AFTERNOON. THANK YOU. THAT  
4 PRESENTATION WAS VERY INFORMATIVE. I WAS JUST REFLECTING ON  
5 THE FACT THAT MANY OF US IN OUR PERSONAL CAPACITIES WERE  
6 SUPPORTING PROP FIVE WHICH WOULD LOWER THE THRESHOLD FOR  
7 PASSAGE OF AFFORDABLE HOUSING AND INFRASTRUCTURE MEASURES TO  
8 JUST 55%. DO WE HAVE A SENSE OF WHETHER THERE'S ANY RENEWED  
9 INTEREST IN TRYING TO DO THAT AGAIN? I KNOW THE MARGIN OF --  
10 THE MARGIN OF LOSS WAS SOMEWHAT SIGNIFICANT WITH 44%  
11 SUPPORTING IT; ANY INTEL ON THAT YET?

12

13 **DANIEL SAVER:** TO MY KNOWLEDGE THERE ARE NOT ACTIVE EFFORTS TO  
14 REVIVE SOME NEW VERSION OF PROPOSITION FIVE. THAT'S, AT LEAST,  
15 TO MY KNOWLEDGE.

16

17 **CHAIR, CARLOS ROMERO, ABAG HC:** DIRECTOR ECKLUND.

18

19 **PAT ECKLUND:** THANK YOU. SO, NOT -- I'M NOT SURE WHAT KIND OF  
20 POLLING YOU DID BUT I'M KIND OF CURIOUS, AT LEAST IN MARIN, IS  
21 THAT A LOT OF PEOPLE ARE JUST LEARNING THAT SENATOR WIENER HAS  
22 CHANGED THE WHOLE HOUSING PRODUCTION PROGRAM SO THAT CITY  
23 COUNCILS DON'T REALLY HAVE A CHOICE. AND, SO -- SO, TALLER  
24 BUILDINGS ARE BEING BUILT IN COMMUNITIES THAT WEREN'T APPROVED  
25 BY THE JURISDICTION. AND THERE'S A GROWING OPPOSITION TO



FEBRUARY 11, 2026

1 ANYTHING RELATED TO HOUSING AS A RESULT. BECAUSE IT'S NOT IN  
2 LINE WITH WHAT THEY -- WHERE THEY WANT THEIR COMMUNITY TO GO.  
3 AND ESPECIALLY WITH THE SEVEN OR NINE STORY BUILDING IN A  
4 COMMUNITY THAT REALLY [LAUGHTER] -- WE HAD TO WORK HARD TO GET  
5 THREE STORIES APPROVED IN NOVATO. SO, DID YOU DO ANY POLLING  
6 OF THE PEOPLE WHO ACTUALLY VOTED ON THE MEASURE TO FIND OUT  
7 WHERE THEIR TOLERANCE LEVEL WAS? AND WHAT -- WHERE -- WHAT  
8 REALLY MADE THEM DECIDE TO NOT SUPPORT THE MEASURE?

9

10 **DANIEL SAVER:** WELL, SO, WE -- WE HAVE NOT DONE POLLING AS A  
11 PART OF THE STRATEGIC PLANNING. SO, I WOULD CLARIFY THAT. I  
12 THINK THE -- I'M NOT AWARE OF, KIND OF, EXIT POLLS THAT MAY  
13 HAVE BEEN DONE ABOUT PROPOSITION FIVE IF THAT'S WHAT YOU'RE  
14 REFERRING TO. BECAUSE REGIONAL MEASURE FOUR WAS PULLED OFF THE  
15 BALLOT WAS NOT ACTUALLY VOTED UPON PROPOSITION FIVE WAS  
16 DEFEATED I'M NOT AWARE OF EXIT POLLING ABOUT WHY OF THAT  
17 VOTERS WERE FEELING SPECIFICALLY I WILL SAY WE HAVE SEEN  
18 PRETTY CONSISTENTLY ACROSS POLLING THAT'S BEEN REPORTED IN THE  
19 NEWSPAPERS THAT HOUSING REMAINS ONE IF NOT THE TOP ISSUE  
20 ACROSS THE REGION WHERE THERE STARTS TO BE POTENTIALLY A BREAK  
21 DOWN IS KIND OF WHAT ARE THE SOLUTIONS TO THAT SO I DO THINK  
22 MY UNDERSTANDING OF THE POLLING WRIT LARGE IS THAT HOUSING  
23 REMAINS TOP ISSUE FOR RESIDENTS OF THE BAY AREA AND HOUSING  
24 AFFORDABILITY HOMELESSNESS ET CETERA AND SO THE QUESTION IS  
25 JUST WHAT'S THE RIGHT SOLUTION AT THE RIGHT TIME THAT CAN MEET



FEBRUARY 11, 2026

1 THAT CHALLENGE.

2

3 **PAT ECKLUND:** SO ARE YOU GOING TO CONDUCT POLLING? WILL IT BE  
4 NEXT YEAR?

5

6 **DANIEL SAVER:** WE CURRENTLY DON'T HAVE A PLAN FOR A POLL BUT I  
7 THINK THIS'S SUBJECT TO A DECISION BY ALL OF Y'ALL. I THINK  
8 THIS IS AT THIS POINT WE ARE -- THE CURRENT PLAN IS JUST TO  
9 ENGAGE WITH STAKEHOLDERS TO REALLY THINK ABOUT THE POLICY  
10 ISSUES THAT WE KNOW ARE GOING TO BE PART OF ANY FUTURE MEASURE  
11 AND SO TO BE FOCUSED CURRENTLY ON THAT FRONT.

12

13 **PAT ECKLUND:** THANK YOU.

14

15 **CHAIR, CARLOS ROMERO, ABAG HC:** DIRECTOR FLEMING, PLEASE?

16

17 **VICTORIA FLEMING:** THANK YOU. MOST OF WHAT I WANTED TO SAY HAS  
18 BEEN SAID. I WANT TO ECHO A COUPLE OF THINGS, ONE, THANK YOU  
19 TO COMMISSIONER SCHAFF FOR PULLING OUT THE IDEA, PULLING OUT  
20 THE FORMALIZE OF THE NON-PROFIT THAT WASN'T SUPER CLEAR TO ME,  
21 SO, I REALLY LIKE THAT IDEA. THANK YOU FOR THE IDEA FROM STAFF  
22 IN PARTICULAR. I WANT TO NOTE WHAT COMMISSIONER MOTOYAMA SAID  
23 AROUND GROUND LEASES AND POTENTIAL FOR LAND BANKING THAT'S A  
24 WONDERFUL IDEA AND THEN WHAT COMMISSIONER MELGAR SAID AROUND  
25 COMMUNITY OUTREACH AND I'M LOOKING FORWARD TO SEEING COMMUNITY



FEBRUARY 11, 2026

1 COALESCE AROUND SPECIFIC ACTIONS THAT WE CAN TAKE GOING  
2 FORWARD. AND ONE MORE THING, THE IDEA ABOUT REINVESTING  
3 WHETHER IT'S CAPITAL OR LAND IN THE PUBLIC SPHERE, I THINK  
4 THAT OUR HOUSING PROBLEMS GET SOLVED BY INCREASING THE PUBLIC  
5 PIECE OF THE PIE HERE. AND, SO, ALL OF THESE EFFORTS ARE  
6 REALLY GREAT. AND I LOOK FORWARD TO SEEING HOW WE MOVE  
7 FORWARD.

8

9 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU. I DON'T SEE ANY  
10 OTHER HANDS RAISED. I HAVE A FEW COMMENTS. I JUST WANT TO MAKE  
11 SURE I'M NOT LEAVING ANYBODY OUT. SO, VERY APPRECIATIVE,  
12 DANIEL AND STAFF OF THE SEVEN-PAGE VERY DETAILED REPORT. I  
13 THINK A LOT OF WHAT YOU EXPLAINED HERE, AND MAYBE IT MAY NOT -  
14 - IF PEOPLE MAY WANT TO HEAR AGAIN, IS IN THAT REPORT, I THINK  
15 IT'S WELL WRITTEN, VERY PLAIN ENGLISH. IT'S EASY TO  
16 UNDERSTAND. I UNDERSTAND WHY WE'RE DOING THIS MIXED INCOME  
17 KIND OF FINANCING APPROACH. RIGHT? IT'S A RESOURCE -- AND I  
18 HAVE TO KEEP REMINDING MYSELF, IT'S A RESOURCE CONSTRAINED  
19 APPROACH. RIGHT? WE'RE NOT DOING DEEP SUBSIDY WE DON'T HAVE  
20 THE MONEY TO GO AND SUBSIDIZE 20% 30% AFFORDABILITY. BUT THIS  
21 -- IF THESE PROGRAMS ARE SUCCESSFUL, IF YOU CAN PICK THE ONES  
22 THAT MAKE SENSE THAT GET OUR NAME OUT THERE THAT, WE CAN  
23 INDEED BE EFFECTIVE IN PROVIDING THESE PRODUCTS, I THINK IT  
24 SETS US UP WELL FOR, YOU KNOW, PAT, YOUR QUESTION OF A BOND  
25 MEASURE, AND WHETHER IT'S 201628 OR 2030, LET'S SEE, SETS US



FEBRUARY 11, 2026

1 UP WELL TO SHOW THAT WE HAVE THE CAPACITY IS, THE ABILITY TO  
2 BOTH BRING VALUE ADD TO THIS FINANCING SYSTEM, AND TO SHOW  
3 THAT THERE IS COMPETENCY. AND THAT'S VERY IMPORTANT. SO, I  
4 HAVE SAID THIS BEFORE, I WOULD LOVE TO SEE MONEY GOING TO THE  
5 DEEPER AFFORDABILITY SIDE. THAT'S NOT WHERE WE ARE TODAY.  
6 SUMMER A BOND WOULD GET US THERE, OWE SOME, SORT OF, REGIONAL  
7 FINANCING MECHANISM WOULD GET US THERE. AND ALL 101 CITIES AS  
8 WELL AS NINE COUNTIES WOULD LOVE TO SEE THAT MONEY. IT'S HOW  
9 WE GET THERE THAT IS IMPORTANT. AND JUST JUMPING AROUND THAT  
10 LAST COMMENT, OR ADDING ON TO THAT LAST COMMENT, I THINK IT'S  
11 VITALLY IMPORTANT FOR US TO CONTINUE TO BUILD BOTH A COALITION  
12 AND TO LISTEN TO PARTNERS THAT WE WILL EVENTUALLY NEED IN A  
13 ROBUST CAMPAIGN TO GET THIS PASSED. SO, I KNOW YOU SPENT A LOT  
14 OF TIME DISCUSSING WITH OTHER FOLKS. AND ALL OF US WITHIN OUR  
15 RESPECTIVE, YOU KNOW, GROUPINGS HAVE TALKED WITH FOLKS,  
16 WHETHER IT'S LABOR OR ORGANIZERS, OR SOCIAL JUSTICE GROUPS OR  
17 BUSINESSES, IT'S MAKING SURE THAT THEY ARE IN THIS DISCUSSION  
18 EARLY SO THAT WHEN WE MOVE FORWARD, WE DON'T HAVE UNKNOWN  
19 OPPOSITION. WE PROBABLY WILL. BUT WE WILL HAVE ELIMINATED THAT  
20 OPPOSITION BY INCORPORATING THOUGHTS AND ULTIMATELY GETTING TO  
21 A MEASURE, OR A FUNDING MEASURE THAT IS NOT PERFECT, BUT  
22 CERTAINLY WILL MEET MANY OF THE NEEDS OF MANY OF THE ENTITIES  
23 AND INTEREST GROUPS THAT WOULD LIKE TO SEE THIS PASS. SO, WITH  
24 THAT, UNLESS THERE ARE NO OTHER HANDS RAISED, LET'S GO TO THE  
25 -- OH, YES, SUPERVISOR MILEY. DIRECTOR MILEY?



FEBRUARY 11, 2026

1

2 **NATHAN MILEY:** YEAH, THANKS. YEAH, I WAS GOING TO KEEP QUIET,  
3 BUT I'M JUST COMPELLED. SO, LOOKING AT ALL THIS, WHERE YOU  
4 HAVE FACTORED IN -- HOW SHOULD I PUT THIS? -- APPROACHES THAT  
5 ARE NOT BASED ON RESOURCES AND NON-PROFITS? AND BY THAT, WHAT  
6 I MEAN IS, THERE IS A LOT OF UNUTILIZED PROPERTIES, INITIAL  
7 PROPERTIES, TAX DEFAULTED PROPERTIES, SCHOOL DISTRICT  
8 PROPERTIES. WHERE -- WHERE DOES THAT FIT IN HERE? I'M JUST  
9 TRYING TO STRUGGLE WITH THAT, AND AS MUCH AS, YOU KNOW, THIS  
10 WHOLE CREATING 501 C3, I JUST WANT TO SAY I'M NOT OPPOSED TO  
11 THAT, BUT I HAVE SOME CONCERNS ABOUT THAT AS WELL, I'LL WAIT  
12 TO SEE WHEN YOU BRING MORE STUFF FORWARD. I'M JUSTICE TRYING  
13 TO GET A SENSE OF THIS, BECAUSE MY STRUGGLE IS WE'RE ALWAYS  
14 LOOKING FOR MORE MONEY, AND I DON'T KNOW IF WE'LL EVER HAVE  
15 ENOUGH MONEY. AND I'M JUST TRYING TO LOOK AT WHAT -- WHERE ARE  
16 THE APPROACHES FACTORED INTO THIS, OUR STRATEGIC PLANNING, OUR  
17 STRATEGIC THOUGHT IN ALL THIS?

18

19 **DANIEL SAVER:** I MUCH APPRECIATE THE QUESTION AND LYDIA IF YOU  
20 HAVING AND THAT YOU WANT TO ADD, I WOULD WELCOME IT. I GUESS  
21 ONE THOUGHT HERE IS THAT WE -- SO, WE HAVE SOME PROGRAMS RIGHT  
22 NOW THAT ARE FOCUSED ACTUALLY ON THE KINDS OF PROPERTIES THAT  
23 YOU WERE JUST DESCRIBING. SO, OUR PRIORITY SITES PROGRAM IS A  
24 JOINT PROGRAM WITH MTC ABAG AND THEN BAHFA HAS BEEN ABLE TO  
25 PUT SOME CAPITAL INTO THIS THAT WILL BE RUNNING OUT BUT THE



FEBRUARY 11, 2026

1 BASIC IDEA IS THERE IS A BUNCH OF POTENTIAL DEVELOPMENT SITES  
2 THAT ARE OUT THERE THAT ARE AT VARIOUS STAGES OF DEVELOPMENT  
3 AND THEY MAY NOT BE READY FOR CONSTRUCTION FINANCING YET BUT  
4 THERE ARE OTHER THINGS THAT COULD BE DONE TO HELP MOVE THOSE  
5 FORWARD ULTIMATELY. THEY WILL NEED MORE MONEY BUT THERE MIGHT  
6 BE SMALLER NON-CAPITAL TECHNICAL ASSISTANCE WORK THAT COULD BE  
7 DONE NEAR-TERM. SO WE ACTUALLY HAVE 211 SITES THAT WERE  
8 NOMINATED LOCALLY THAT HAVE BEEN ADOPTED BY MTC AND ABAG THOSE  
9 SITES COLLECTIVELY ARE PROJECTED TO PRODUCE UPWARDS OF 170,000  
10 UNITS THAT'S PROBABLY OVER A DECADE AND WE HAVE GOT TECHNICAL  
11 ASSISTANCE PROGRAM THAT'S CURRENTLY SUPPORTING 25 OF THOSE 211  
12 SITES. SO KIND OF PUTTING -- SO THAT'S A PROGRAM THAT WE HAVE  
13 NOW OUR ABILITY TO CONTINUE TO FUND THAT'S IN JEOPARDY I WOULD  
14 SAY MOVING FORWARD ONE OF THE CHALLENGES IS THAT WE DON'T OWN  
15 THE LAND OURSELVES SO IT HAS TO BE A PARTNERSHIP BASED  
16 APPROACH AND THIS IS ONE WHERE TECHNICAL ASSISTANCE HAS PROVED  
17 TO BE A VERY COST EFFECTIVE VALUE-ADD ACTIVITY FOR THE  
18 REGIONAL GOVERNMENTS BUT EVEN TO PROVIDE TECHNICAL ASSISTANCE  
19 THERE NEEDS TO BE SOME AMOUNT OF FUND THAT'S AVAILABLE. SO  
20 THAT WE CAN, YOU KNOW, HIRE CONSULTANTS OR HAVE THE STAFF WHO  
21 ARE ABLE TO PROVIDE THAT EXPERTISE. SO, I THINK THAT POINT IS  
22 VERY WELL-RECEIVED, AND SOMETHING WE WOULD REALLY LIKE TO  
23 CONTINUE, HAVE SEEN GOOD SUCCESS, BUT EVEN THAT DOES NEED  
24 FUNDING. I DON'T KNOW, LYDIA, IF YOU WOULD ADD?

25



FEBRUARY 11, 2026

1 **EVELYNN TRAN:** SUPERVISOR MILE THANKS FOR THAT WE HAVE HAD SOME  
2 INTERESTING CONVERSATIONS WITH ALAMEDA COUNTIES STATE  
3 TREASURER HANK LEVY WHO IS TOP OF MIND FOR HIM AS WELL AND IN  
4 ADDITION TO THE DIRECT WORK THAT BAHFA HAS BEEN DOING JUST  
5 SIMPLY US BEING OUT THERE TALK TO EVERY SINGLE COUNTY ABOUT  
6 BEST PRACTICES WHAT'S TOP OF MIND FOR COUNTIES AS WELL WE ARE  
7 FINDING WAYS TO BE ABLE TO CONNECT THE DOTS FOR FOLKS AND SO  
8 TO THE EXTENT THAT WE CAN HELP COUNTIES, AGENCIES THINK ABOUT  
9 THESE KINDS OF PROGRAMS HOW DO WE BETTER UTILIZE PUBLICLY  
10 OWNED LAND SOMETHING WE DEFINITELY WANT TO KEEP WORKING ON  
11 THERE IS A WHOLE LIST OF OTHER THINGS WE ARE DOING WE'RE  
12 TALKING ABOUT THE NECESSARILY FIT NICELY INTO MODULE THREE THE  
13 OTHER THING I WOULD SAY WE HAVE SB55 OUT THERE WHERE TURNER  
14 CENTER IS LOOKING AT SOCIAL HOUSING PROGRAM WHICH HAS A LOT OF  
15 PUBLIC OWNERSHIP COMPONENT TO IT INTERESTING TO SEE HOW THEIR  
16 WORK COMES OUT AND WHAT THE NEXT STEPS ARE IN TERMS OF TRYING  
17 TO CREATE STATE LEVEL TOOLS THAT MIGHT HELP IN RESPECT TO AS  
18 WELL NOT ANSWERING DIRECTLY BUT SAYING WE'RE KEEPING AN EYE  
19 OUT TRYING TO MAKE SURE WE'RE CONNECTING DOTS AMONG FOLKS WHO  
20 ARE IN THIS CONVERSATION.

21

22 **NATHAN MILEY:** APPRECIATE THE RESPONSE ONCE AGAIN WITH THAT  
23 BEING CRITICAL I'M JUST TRYING TO SORT THROUGH ALL THIS  
24 BECAUSE WHEN WE HEAR THE UNIT ST. HELENA WAS 2100 AND YOU KNOW  
25 THE TREND IS NOT DOWNWARD IN TERMS OF COST THE TREND UPWARD



FEBRUARY 11, 2026

1 AND COST TO BUILD UPWARD I'M JUST CONSTANTLY STRUGGLING WITH  
2 ENOUGH RESOURCES WHAT ELSE ARE WE DOING TO EFFECTUATE OUR  
3 ABILITY TO PROVIDE HOUSING THAT'S KIND OF WHAT I'M CONSTANTLY  
4 STRUGGLING WITH.

5

6 **EVERLYNN TRAN:** I APPRECIATE THAT JUST ONE MORE COMMENT MAYBE IS  
7 OF THE TOOLS PRESENTED IN THE MIXING OF MODULE THREE PROGRAM  
8 THE SUBORDINATE DEBT IS THE RESOURCE CONSTRAINED THEY GOT  
9 CONDUIT BOND ISSUER BEING AN OWNER PROVIDING WELFARE EXEMPTION  
10 THOSE ARE UNLIMITED RESOURCES THEY HELP INCREMENTALLY  
11 FINANCIAL FEASIBILITY SO WE'RE HAPPY THAT WE'RE GOING TO BE  
12 ABLE TO RAMP UP THOSE PROGRAMS IT DOESN'T SOLVE THE PROBLEM  
13 COMPLETELY. BUT THERE ARE TOOLS THAT'S WE'RE BRINGING THAT ARE  
14 NOT RESOURCE CONSTRAINED NECESSARILY.

15

16 **CHAIR, CARLOS ROMERO, ABAG HC:** ANY OTHER COMMISSIONERS? SEEING  
17 NO HANDS.

18

19 **BOARD CLERK:** THERE IS NO WRITTEN COMMENTS RECEIVED FOR THIS  
20 ITEM, AND THERE NO MEMBERS IN THE BOARDROOM FOR PUBLIC COMMENT  
21 NONE IN THE ATTENDEE SPACES OR REMOTE LOCATIONS.

22

23 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU FOR THAT REPORT.

24

25 **BOARD CLERK:** I APOLOGIZE. THERE WAS A HAND RAISED IN THE



FEBRUARY 11, 2026

1 ATTENDEE SPACE. HOW MUCH TIME?

2

3 **CHAIR, CARLOS ROMERO, ABAG HC:** TWO MINUTES.

4

5 **BOARD CLERK:** TWO MINUTES. OUR SPEAKER IS GEETA RAO. GO AHEAD.

6

7 **SPEAKER:** GREAT. SO, THIS IS GEETA RAO, AND I'M WITH ENTERPRISE  
8 COMMUNITY PARTNERS AND AS MANY OF YOU MAY KNOW WE WERE ONE OF  
9 THE MAIN ARCHITECTS OF BAHFA AND WE REMAIN A STEADFAST PARTNER  
10 IN PURSUIT OF FINDING A DEDICATED SOURCE OF FUNDING FOR  
11 HOUSING IN THE BAY AREA. AND I JUST WANT TO COMMEND STAFF AND  
12 SAY IT'S FANTASTIC TO SEE SUCH A ROBUST STRATEGIC PLAN,  
13 COMPREHENSIVE, AND I'M REALLY HEARTENED BY THE BOARD  
14 DISCUSSION. -- SORRY, THE COMMITTEE'S DISCUSSION, JUST TO HEAR  
15 HOW THIS STILL REMAINS A PRIORITY AT -- BAHFA -- CAPITALIZING  
16 BAHFA STILL REMAINS A PRIORITY AND THERE IS SO MUCH WE CAN DO  
17 TO MAKE SURE BAHFA CONTINUES ON UNTIL THAT BALLOT MEASURE. AND  
18 I JUST WANT TO VOICE OUR ENTERPRISE'S SUPPORT FOR THE REGIONAL  
19 REVENUE MEASURE TIMELINE. THE PHASING JUST MAKES A LOT OF  
20 SENSE, PARTICULARLY WITH PHASE ONE AND THE STAKEHOLDER  
21 ENGAGEMENT PROCESS. IT'S ACTUALLY IMPERATIVE FOR US TO DO, DO  
22 THAT WORK, IN ORDER TO MOVE FORWARD. SO, WE LOOK FORWARD TO  
23 CONTINUING TO WORK TOGETHER, AND, YEAH, THANK YOU FOR THE  
24 OPPORTUNITY.

25



FEBRUARY 11, 2026

1 **BOARD CLERK:** THERE ARE NO OTHER SPEAKERS.

2

3 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU VERY MUCH GEETA. SO  
4 WE'LL MOVE ON TO OUR LAST ITEM OF THE DAY WHICH IS THE VIENNA  
5 SOCIAL HOUSING FIELD STUDY. THIS IS A REPORT FROM STAFF. AND I  
6 KNOW MANY OF YOU UP HERE ON THE DAIS MAY HAVE BEEN TO VIENNA  
7 TO LOOK AT BOTH THE RED VIENNA DEVELOPMENTS AND WHAT HAS  
8 HAPPENED CERTAINLY IN THE NEAR-TERM. SO, I'M GOING TO HAND  
9 THIS OVER TO DANIEL. IS THAT YOU? OKAY.

10

11 **DANIEL SAVER:** THANK YOU, CHAIR. SO, Y'ALL HAVE HEARD A LOT  
12 FROM ME TODAY, AND AS THE CHAIR JUST MENTIONED, THERE IS A LOT  
13 OF Y'ALL WHO HAVE ALSO BEEN ON THIS TRIP. SO I'M GOING TO TRY  
14 TO BREEZE THROUGH THIS PRESENTATION AS QUICKLY AS I CAN IN THE  
15 SPIRIT OF TRYING TO INVITE DISCUSSION AND REFLECTIONS FROM  
16 EVERYONE HERE. SO, LET ME JUST KIND OF START OFF BY NAMING  
17 FOLKS WHO I KNOW HAVE ACTUALLY BEEN ON PRIOR VERSIONS OF THIS  
18 TRIP. THIS LAST SEPTEMBER I WENT ALONG WITH COMMISSIONER  
19 FLEMING, SUPERVISOR MELGAR, THEN SUPERVISOR GAUTHIER WENT  
20 SEPARATELY AS WELL, GLAD SUPERVISOR THAT YOU WERE ABLE TO JOIN  
21 US PREVIOUSLY COMMISSIONER ABE-KOGA ATTENDED COMMISSIONER  
22 RAMOS AND ALSO WE HAD A NUMBER OF OTHER STAFF WHO ATTENDED  
23 INCLUDING EXECUTIVE DIRECTOR PREMIER. I ALSO KNOW THAT COUNCIL  
24 MEMBER CAMPOS IN SAN JOSE ATTENDED PREVIOUSLY AND COMMISSIONER  
25 SCHAFF ALSO ATTENDED PREVIOUSLY. SO, I WAS JUST KIND OF ADDING



FEBRUARY 11, 2026

1 UP, LIKE, HOW MANY PEOPLE HAVE BEEN ON THIS TRIP IN DIFFERENT  
2 CAPACITIES, YOU KNOW, NOT ALL KIND OF ON THE BAHFA SIDE, BUT  
3 SOMETIMES JUST WEARING, YOU KNOW, THEIR LOCAL HAT, AND  
4 ACTUALLY WE REALLY HAVE A TREMENDOUS COHORT HERE. SO I'M JUST  
5 REALLY PLEASED TO RUN THROUGH THIS AND QUITE Y'ALL.

6

7 **CHAIR, CARLOS ROMERO, ABAG HC:** MAYBE YOU SHOULD RUN THROUGH  
8 WHO DIDN'T GO. [LAUGHTER]

9

10 **DANIEL SAVER:** YEAH. LET'S GO LED AND MOVE ALONG. NEXT SLIDE.  
11 THE TRIP MANY OF US ATTENDED IS BROUGHT TOGETHER BY THE GLOBAL  
12 POLICY LEADERSHIP ACADEMY WHICH IS AN ORGANIZATION THAT  
13 COORDINATES THE TRIPS TO VIENNA AS WELL AS A VARIETY OTHER  
14 ACTIVITIES THAT YOU SEE HERE. SO JUST KIND OF, THIS WASN'T US  
15 PUTTING ON OUR OWN TRIP. I WANT TO NAME AND HONOR THE WORK  
16 THAT WENT IN FROM THE FACULTY, THE STAFF AT THE GLOBAL POLICY  
17 LEADERSHIP ACADEMY WHO ACTUALLY ARRANGED FOR THESE TRIPS SO A  
18 BIG SHOUT OUT TO THEM. NEXT SLIDE, PLEASE. QUICK THEORY OF  
19 CHANGE, KIND OF WHAT'S THE IDEA BEHIND THIS TRIP. YOU KNOW,  
20 IT'S NOT JUST A LARK SO THAT EVERYBODY CAN GO TO VIENNA AND  
21 SEE THE OPERA, ALTHOUGH THE OPERA IS CERTAINLY VERY NICE. THE  
22 IDEA IS THAT THERE IS ACTUALLY A REALLY DIFFERENT VERY  
23 SUCCESSFUL WORLD-RENOWNED HOUSING MODEL IN VIENNA THAT WILL  
24 NOT APPLY APPLES TO APPLES HERE, BUT THAT NEVERTHELESS HAS  
25 IMPORTANT INGREDIENTS THAT CAN HELP OPEN UP OUR IMAGINATION TO



FEBRUARY 11, 2026

1 THE WAY WE CAN DO THINGS DIFFERENTLY WITHIN OUR COMMUNITIES.  
2 SO IT DOESN'T MEAN THE IDEAS KIND OF REPLICATE VIENNA BUT THE  
3 IDEA IS TO GO THERE, ALLOW YOUR IMAGINATION TO BE EXPANDED,  
4 THINK DID DIFFERENT TOOLS THAT CAN BREAKTHROUGH THE MONOTONY  
5 OF HOW WE GRIND THROUGH THINGS EVERY DAY HERE SO CERTAINLY  
6 I'LL SPEAK FOR MYSELF IT WAS REFRESHING RARE TO GET A CHANCE  
7 TO GO AND BE LIKE A WEEK OF INTENSIVE VERY INTENSIVE LOTS OF  
8 LECTURES, VISITS A WHOLE BOOK THEY PUT TOGETHER WE HAVE TO  
9 READ THROUGH WITH LOTS OF DIFFERENT INFORMATION IT'S A GREAT  
10 STUDY OPPORTUNITY AND GETS YOU THINKING DIFFERENTLY. SO NEXT  
11 SLIDE. THERE HAS BEEN A NUMBER OF THESE TRIPS ROUGHLY 300  
12 FOLKS WHO HAVE ATTENDED FROM A VARIETY OF DIFFERENT SECTORS  
13 DIFFERENT LOCATIONS I THINK IN THESE PHOTOS YOU WILL SEE  
14 YOURSELVES WHO HAVE BEEN PREVIOUSLY I THINK THERE WAS THE TRIP  
15 FROM 2024 MAYBE TWO TRIPS FROM 2024. SO THAT GIVES YOU A SENSE  
16 IT WASN'T JUST THOSE OF US WHO WENT MOST RECENTLY. NEXT SLIDE  
17 PLEASE. QUICKLY WHAT IS SOCIAL HOUSING VIENNA SOCIAL HOUSING  
18 FIELD STUDY IF YOU ASK 20 PEOPLE WHO SOCIAL HOUSING IS YOU  
19 WILL PROBABLY GET 20 DIFFERENT ANSWERS NOT TRYING TO PROVIDE A  
20 TEXTBOOK DEFINITION OF SOCIAL HOUSING IT'S GIVING A FLAVOR FOR  
21 WHAT WE TALKED ABOUT WHEN WE REFER TO SOCIAL HOUSING  
22 PARTICULARLY VIENNA'S CONTEXT IN VIENNA THEY'RE TYPICALLY A  
23 MIXED INCOME PROPERTY WHERE THERE IS PERM ENHANCEMENT  
24 AFFORDABILITY THROUGH A VARIETY OF PERMANENT OR NEAR PERMANENT  
25 AFFORDABILITY THROUGH A VARIETY OF MECHANISMS THAT INCLUDES



FEBRUARY 11, 2026

1 RENT RESTRICTED HOMES AND WIDE VARIETY TENANT PROTECTIONS AND  
2 IMPORTANTLY ALSO HIGH QUALITY AFFORDABLE HOUSING AND  
3 PARTICULARLY VIENNA IT'S HOUSING FOR ALL KIND OF ETHIC  
4 INCLUDING MIDDLE CLASS SO WE'LL TALK A BIT MORE ABOUT THAT.  
5 LET'S FOE TO THE NEXT SLIDE. IN CALIFORNIA THERE IS A SOCIAL  
6 HOUSING BILL IT THERE IS KIND OF A SOCIAL HOUSING STUDY THAT'S  
7 BEING UNDERTAKEN AND LED BY THE TURNER CENTER THAT GIVES  
8 CALIFORNIA LAW DEFINITION TO SOCIAL HOUSING BUT THOSE EFFORTS  
9 ARE STILL IN EARLY STAGES LARGELY INSPIRED BY VIENNA'S MODEL  
10 AS WELL AS A NUMBER OF OTHER KINDS OF INTERNATIONALLY COUPLED  
11 FEATURES OF VIENNA'S APPROACH, VIENNA'S HOUSING STRONG PEOPLE  
12 CENTERED PLANNING FOR SUSTAINABLE INCLUSIVE COMMUNITIES THIS  
13 IS SOMETHING THERE IS A LOT THINKING NOT JUST ABOUT PROVIDING  
14 HOMES BUT LINKING HOUSING TO THE ENVIRONMENT WHICH ALIGNS WITH  
15 THE WORK WE HAVE BEEN DOING HERE AT THE REGIONAL SCALE. THERE  
16 IS A PROMINENT GOVERNMENT ROLE FOR HOUSING. AND AN INTEGRATED  
17 COMPLEX LAYERED SYSTEM NOT JUST ABOUT HOUSING BUT LINKING  
18 HOUSING AND OTHER INFRASTRUCTURE INVESTMENTS, WHICH WE'LL GET  
19 TO IN A MINUTE. NEXT SLIDE. THIS IS ANALYSIS FROM STAFF,  
20 REFLECTING BACK ON THE TRIP. WHAT ARE SOME OF KEY SUCCESS  
21 FACTORS WE COULD IDENTIFY THAT ALLOW THE SYSTEM TO OPERATE SO  
22 EFFECTIVELY. WHY IS IT SUCH A WORLD-RENOWNED MODEL. ONE KEY  
23 POINT IS THERE IS A STRONG WELL FUNDED SAFETY NET OUTSIDE OF  
24 HOUSING. PUBLIC EDUCATION, TRANSPORTATION SYSTEM HEALTH CARE  
25 THE WAY SOCIETY CARES FOR PEOPLE IS VERY DIFFERENT IT'S MUCH



FEBRUARY 11, 2026

1 BIGGER THAN HOUSING THAT ALLOWS THE HOUSING INTERVENTION TO BE  
2 EFFECTIVELY AND YOU GET A LOT OF MILEAGE OUT OF THEM. SECOND  
3 IS THE SELF-SUSTAINING PUBLIC LENDING SYSTEM THIS IS APROPOS  
4 EVERYTHING WE HAVE DISCUSSED WITH BAHFA YOU WILL SEE THIS COME  
5 BACK THIS IS ONE KEY APPLICABLE LESSON FROM ACTUALLY THE  
6 VIENNA MODEL ADDITIONALLY POLICY OF SOCIAL MIXING HOUSING FOR  
7 ALL THIS WAS SOMETHING THAT VIENNA REALLY HAMMER HOME THAT WAS  
8 JUST KIND OF A MIND SHIFT FOR A LOT OF AMERICAN ATTENDEES WE  
9 THINK ABOUT AFFORDABLE HOUSING IN THIS COUNTRY GENERAL  
10 SPEAKING AS HOUSING FOR FOLKS AT LOW-INCOME THERE IS A CERTAIN  
11 KIND OF WAY OF FINANCING THAT REGULATING THAT ALSO KIND OF A  
12 CERTAIN KIND OF PUBLIC IMAGINATION ABOUT WHAT AFFORDABLE  
13 HOUSING IS IT'S A THEORY GETTING DIFFERENT PEOPLE FROM  
14 DIFFERENT WALKS OF LIFE TO LIFE TOGETHER WITHIN THESE BROADER  
15 COMMUNITY AND NOT HAVING AFFORDABLE HOUSING FOR THOSE PEOPLE  
16 THERE AND THIS OTHER HOUSING FOR PEOPLE SOMEWHERE ELSE. THEN  
17 FINALLY THERE IS A STRONG PUBLIC GOOD ETHOS THAT PERVADES THE  
18 SOCIAL DEMOCRACIES OF EUROPE NOT TO SAY THEY'RE ALL PERFECT  
19 BUT THERE IS A PARTICULAR WAY OF THINKING ABOUT GOVERNMENT  
20 THAT'S QUITE DIFFERENT THAN SOME PARTS OF THE UNITED STATES.  
21 LET'S GO ON TO THE NEXT SLIDE. KEY FEATURES. THESE ARE JUST  
22 SOME STATS THAT REALLY STOOD OUT. SO, THIS FIRST ONE IS THE  
23 ONE THAT HAS STUCK WITH ME. I'LL GIVE PERSONAL REFLECTION ON  
24 THIS 8% OF RESIDENTS OF VIENNA QUALIFY FOR SOCIAL HOUSING  
25 THAT. MEANS 80% OF PEOPLE COULD VIEW THEMSELVES AS



FEBRUARY 11, 2026

1 BENEFICIARIES OF THIS SYSTEM. IT IS NOT THAT WHEN -- SO, WHEN  
2 THE RESIDENTS OF VIENNA ARE ASKED TO VOTE ON POLICY RELATED TO  
3 SOCIAL HOUSING THEY'RE NOT DOING IT OUT OF AL TRUISM FOR THE  
4 OTHER WHO NEEDS HELP WHEREAS I'M OKAY. IT'S COMING FROM KIND  
5 OF A POLITICS OF THIS IS ABOUT ME AND A HUGE PORTION OF THE  
6 POPULATION IS INCLUDED IN THAT. ROUGHLY 53% OF THE HOUSING  
7 STOCK IS SOCIAL HOUSING AND OVER 60% OF THE POPULATION OF THE  
8 CITY LIVES IN SOME FORM OF SOCIAL HOUSING. SO, AGAIN, THIS IS  
9 JUST TO KIND OF UNDERGIRD THE IDEA THAT IT'S REALLY HOUSING  
10 FOR ALL. THIS IS HOUSING, AFFORDABLE HOUSING, ESSENTIALLY, IS  
11 PUBLIC INFRASTRUCTURE. NEXT SLIDE. I MENTIONED THERE IS A VERY  
12 COMPLEX BUT COORDINATED SYSTEM. THESE TILES REPRESENT A  
13 VARIETY OF THE DIFFERENT PIECES OF THAT ECOSYSTEM WHERE, IN  
14 PARTICULARLY ONES WHERE THERE IS A STRONG GOVERNMENT ROLE.  
15 LAND BANKING CAME UP IN THE PRIOR CONVERSATION, A BROAD SOCIAL  
16 SAFETY NET, HOUSING POLICY RESEARCH, LABOR ORGANIZATIONS, KIND  
17 OF A SOCIAL POLICY OF SOCIAL MIXING. ENVIRONMENT,  
18 PRESERVATION, ARE NOT JUST NEW CONSTRUCTION, TENANT  
19 PROTECTION, KIND OF THE WHO THE KIT AND CABOODLE. THIS IS JUST  
20 TO GIVE YOU A SENSE IT'S NOT JUST ABOUT HOUSING FINANCE IT'S A  
21 WHOLE LOT OF OTHER THINGS THAT ARE CONNECTED. NEXT SLIDE  
22 PLEASE. ONE INTERESTING FEATURE THAT A LOT OF FOLKS ON THE  
23 TRIP THAT I PARTICIPATED IN WERE TALKING ABOUT IS WHAT THEY  
24 CALL "LIMITED PROFIT HOUSING ASSOCIATIONS" THESE ARE IN A  
25 CERTAIN WAY SIMILAR TO SOME OF OUR NON-PROFIT HOUSING



FEBRUARY 11, 2026

1 DEVELOPERS THAT WE HAVE HERE BUT WITH A BIT OF A DIFFERENT  
2 ANGLE BECAUSE THEY'RE ACTUALLY A LIMITED PROFIT THEY'RE  
3 ALLOWED TO HAVE PROFIT IT'S NOT A NON-PROFIT STRUCTURE IT'S A  
4 BUSINESS ADVENTURE THAT'S KIND OF RELATED PROFIT MAR JUDGESHIP  
5 THIS IS WHOLE ECOSYSTEM ORGANIZATIONS WITHIN AUSTRIA NOT JUST  
6 VIENNA YOU CAN SEE STATISTICS HERE BECAUSE OF THE ROBUSTNESS  
7 OF THE ECOSYSTEM AND SUSTAINABILITY OF FUNDING THEY'RE ABLE TO  
8 PRODUCE 5 TO 7,000 NEW UNITS PER YEAR YOU CAN SEE FOR THOSE OF  
9 YOU GETTING INTO THE WEEDS OF FINANCING YOU CAN SEE THE  
10 EXAMPLE OF CAPITAL STACK HERE. IMPORTANT TO NOTE, SOMETHING WE  
11 DIFFERENT IN CALIFORNIA IS THAT THE SOFT DEBT CITY LOAN PART  
12 IS A PERFORMING LOAN MOST PUBLIC DEBT THAT GOES OUT IN  
13 CALIFORNIA ESSENTIALLY RESIDUAL RECEIPT LOAN NOT EXPECTED TO  
14 BE PAID BACK WHEREAS VIENNA THAT'S DIFFERENT. IT'S A  
15 PERFORMING LOW INTEREST LOAN PSYCH CELLING BACK INTO THE  
16 SYSTEM OVER TIME THERE IS A LOT MORE DATA IN YOUR STAFF REPORT  
17 ABOUT THAT. THE KIND OF CLIFF NOTES IS THEY'RE COMBINING  
18 ROUGHLY 200, 250 MILLION EUROS EVERY YEAR WITH TAX REVENUE  
19 WITH 200 TO 250 MILLION EUROS A YEAR IN THEIR OWN REVENUE SO  
20 THEY'RE OPERATING WITH 500 MILLION EURO ANNUAL BUDGET BUT ONLY  
21 HALF OF THAT COMING FROM TAXPAYERS IT'S BLENDED ALLOWS YOU TO  
22 STRETCH THE TAXPAYER DOLLARS FARTHER BECAUSE YOU HAVE THIS  
23 REVENUE STREAM PROVIDED BY THE AFFORDABLE PUBLIC FINANCE  
24 SYSTEM. NEXT SLIDE. COUPLE CASE STUDY I'LL GO THROUGH QUICKLY  
25 SOME OF THIS IS FOR PHOTOS TO GIVE YOU A FLAVOR OF WHAT IT'S



FEBRUARY 11, 2026

1 LIKE THERE. SO, THIS IS ONE PARTICULAR HOUSING DEVELOPMENT  
2 FROM THE '70S AND '80s, 59 ACRES 3200 UNITS KIND OF THE BIG  
3 TOWER VERSION THIS IS NOT STANDARD ACTUALLY ACROSS VIENNA IT'S  
4 NOT BIG BLOCK HOUSING LIKE THIS IN MOST PLACES. INTERESTING  
5 PIECES HERE THE ARCHITECTURE IS BOLD AND INTERESTING AUTO  
6 ACTUALLY A WELL RENOWNED AUSTRIA ARCHITECT WHO DESIGNED THESE  
7 PROPERTIES AGAIN IT'S INTERESTING TO NOTE AFFORDABLE HOUSING  
8 IN AUSTRIA IS A THING ARCHITECTS WANT TO DO IF YOU'RE A FAMOUS  
9 ARCHITECT IT'S COOL IT'S A FEATHER IN YOUR HAT TO BE DESIGNING  
10 THE SOCIAL HOUSING WHICH SPEAKS TO THE KIND OF DIFFERENT  
11 CULTURAL PROFESSIONAL ENVIRONMENT THERE. THERE ARE POOLS ON  
12 THE TOP OF MOST OF THOSE BUILDINGS AND THERE ARE ALSO POOLS  
13 AND SAUNAS INSIDE MOST OF THOSE BUILDINGS. SO KEY HERE IS THIS  
14 WAS ONE OF, WE WERE TOLD, ONE OF THE MOST POPULAR DEVELOPMENTS  
15 THE WAIT LIST IS YEARS LONG TO GET TO LIVE HERE AND IN PART  
16 BECAUSE THE AMENITIES ARE SO VALUED AND THE HOUSING WAS  
17 DESIGNED WITH THAT IN MIND AND YOU CAN SEE THE GREEN SPACE  
18 JUMPS OUT IN A COOL WAY. NEXT SLIDE. I'M NOT GOING TO TRY TO  
19 HARD TO PRONOUNCE A LOT OF THE NAMES OF THE DEVELOPMENTS BUT  
20 THIS IS A LARGE-SCALE REDEVELOPMENT PROJECT. THIS SITS ON  
21 NEARLY 600 ACRES IT'S A FORMER AIR FIELD. SO, THE LAND WAS  
22 ORIGINALLY PUBLIC. THIS PARTICULAR DEVELOPMENT IS -- THEY'RE  
23 PLANNING TO HAVE 25,000 RESIDENTS AND 20,000 JOBS. SO IT'S A  
24 VERY LARGE SCALE MIXED DEVELOPMENT, MIXED USE PROJECT,  
25 MULTIPLE PHASES OVER A COUPLE OF DECADES. KEY FEATURES I WOULD



FEBRUARY 11, 2026

1 FLAG FOR THIS IS THERE WAS A LARGE-SCALE MASTER PLAN THAT WAS  
2 DONE TO KIND OF MAP OUT THE BROAD COMMUNITY KIND OF OVER TIME  
3 AND REALLY THINK ABOUT A MIXED USE NEIGHBORHOOD THAT COULD BE  
4 CREATED FROM SCRATCH. ANOTHER INTERESTING FEATURE HERE IS  
5 THERE IS A TRAIN STATION AND THEY BUILT THAT FIRST. [LAUGHTER]  
6 TRAIN STATION CAME IN TO A BIG FORMER AIR FIELD. AND IT WAS  
7 DESIGNED TO HAVE, ESSENTIALLY THE CITY GROW AROUND IT. SO,  
8 THAT'S JUST A REALLY INTERESTING COORDINATION BETWEEN THE  
9 TRANSIT AND INFRASTRUCTURE INVESTMENTS AND WHAT HAS BECOME AN  
10 EXTREMELY VIBRANT AND ALSO VERY POPULAR PLACE TO LIVE. AND  
11 ANOTHER INTERESTING NOTE, ROUGHLY 50% OF THE ACREAGE IS GREEN  
12 AND OPEN SPACE. SO IT'S NOT JUST KIND OF STACK PEOPLE IN ON  
13 TOP OF EACH OTHER, THERE IS A REAL EXCEPTIONALITY TO MAKE THIS  
14 LIVABLE, WALKABLE, AND ENJOYABLE. NEXT SLIDE. OKAY. THIS IS  
15 ONE MORE OF THE LARGER SCALE MIXED USE DEVELOPMENT. THIS IS  
16 ANOTHER. THIS IS MORE CENTRALLY LOCATED WITHIN THE CITY. THIS  
17 PARTICULAR REDEVELOPMENT PROJECT IS ABOUT 4200 UNITS. SO IT'S  
18 HOME TO ROUGHLY 10,000 RESIDENTS. IT WAS BUILT ON THE SITE OF  
19 THE FORMER TRAIN STATION. SO, AGAIN, A REUSE OF PUBLIC LAND.  
20 THIS ONE IS INTERESTING. I WOULD NOTE, BECAUSE THERE WAS A LOT  
21 OF TALK ABOUT THE WAY THEY GET THE PROFESSIONAL SERVICES  
22 INDUSTRY KIND OF COMPETING AND INTERESTED IN THE PROCESS. THIS  
23 IS ONE WHERE THERE WERE TEN DIFFERENT TEAMS OF WORLD-RENOWNED  
24 ARCHITECTS FROM ACROSS EUROPE WHO WERE INVITED TO COME  
25 TOGETHER TO KIND OF COME TOGETHER AND CODESIGN A MASTER PLAN



FEBRUARY 11, 2026

1 FOR THIS TRAIN STATION SO THEY GOT A BUNCH OF BRILLIANT  
2 ARCHITECT AND URBAN DESIGN THINKERS INTO A ROOM TO COME UP  
3 WITH A PLAN FOR THIS LOCATION AND THEN THE PUBLIC SECTOR DROVE  
4 RESOURCES INTO MAKING THAT PLAN A REALITY. SO, INTERESTINGLY,  
5 THIS DEVELOPMENT IS ABOUT 50% SOCIAL HOUSING. IT IS NOT  
6 COMPLETELY SOCIAL HOUSING. THERE IS MARKET RATE HOUSING KIND  
7 OF MIXED IN WITH THAT. AND THERE IS JUST SOME REALLY COOL  
8 ARCHITECTURAL FEATURES THAT YOU CAN SEE. I REALLY LIKE THAT  
9 BUILDING WITH KIND OF THE RED ONE WITH THE YELLOW BITS COMING  
10 OUT. THAT'S ACTUALLY AN APARTMENT COMPLEX THAT IS CONNECTED BY  
11 BRIDGES TO OTHER APARTMENT COMPLEXES SURROUNDING IT. SO THOSE  
12 ARE ACTUALLY WALKWAYS AND WHILE WE WERE THERE, THERE WAS A  
13 KID'S BIRTHDAY PARTY HAPPENING IN THE COMMUNITY CENTER IN THE  
14 BASEMENT. SO PEOPLE ARE ACTUALLY USING THAT SPACE. IT'S VERY  
15 FAMILY ORIENTED AUTO A PLACE WHERE PEOPLE WANT TO GO AND NOT  
16 JUST LIVE BUT SPEND TIME. NEXT SLIDE. IS ALMOST AT THE END.  
17 WHAT ARE LESSON LEARNED FOR THE BAY AREA WHERE WE CAN COULD  
18 APPLY THIS. JUST A FEW MANY POSSIBILITIES, ONE I WAS STRUCK  
19 MANY OTHERS WERE BY THE RELATIONSHIP BETWEEN TRANSIT SYSTEM  
20 AND HOUSING THE TRAIN EXAMPLE IS ONE EXAMPLE BUT WHILE WE WERE  
21 THERE WE TOOK TRANSIT ALL OVER THE PLACE VERY PUBLIC TRANSIT  
22 YOU CAN GET A TRANSIT PASS YOU PAY 365 EUROS FOR AN UNLIMITED  
23 ANNUAL PASS YOU CAN TAKE THE WHOLE TRANSIT SYSTEM THE WHOLE  
24 YEAR THAT IS ANOTHER WAY OF MANAGING COSTS FOR PEOPLE AS WE  
25 THINK ABOUT BAHFA BE SITUATED IN A FAMILY OF AGENCIES WITH THE



FEBRUARY 11, 2026

1 METROPOLITAN TRANSPORTATION COMMISSION, THERE IS CAN IS  
2 POSSIBILITY TO BE THINKING ABOUT COORDINATE THE STRUCTURED  
3 INTENTIONAL INVESTMENT STRATEGIES. BAHFA PROVIDES OPPORTUNITY  
4 FOR SELF-SUSTAINING PUBLIC LENDING SYSTEM SO IT DOESN'T HAVE  
5 TO LOOK EXACTLY LIKE VIENNA WE SHOULD BE GETTING A RETURN ON  
6 OUR PUBLIC DOLLARS SO WE CAN HAVE PUBLIC BENEFIT RECURRENTLY  
7 BROUGHT BACK INTO OUR COMMUNITIES I THINK IT'S A CLEAR PATH  
8 FORWARD FOR US, LAST POINT ON THE COORDINATED STRATEGY FOR  
9 SCALE REDEVELOPMENT NOT EVERYTHING IS GOING TO BE 600 ACRES.  
10 IT'S NO DIFFICULT HERE TO ACTUALLY DELIVER THOSE PROJECTS ON  
11 TIME BUDGET NOT TO SAY THAT VIENNA HAS CRACKED THE DELIVERY  
12 NUT ENTIRELY BUT THERE IS COORDINATED WAY OF THINKING ABOUT  
13 DELIVERING ACROSS DIFFERENT TYPES OF INFRASTRUCTURE AND  
14 THINKING OF HOUSING AS ONE OF THOSE TYPES OF INFRASTRUCTURE  
15 AND PUBLIC SECTOR ROLE TO HOLD A VISION OVER TIME TO ACTUALLY  
16 35 ON A PLAN OVER 20 YEARS THAT WAS SOMETHING THAT WAS  
17 STRIKING AND I THINK IT PROVIDES OPPORTUNITY FOR US TO  
18 CONSIDER HOW WE MIGHT TRY TO INCORPORATE ELEMENTS OF THAT. SO  
19 ONE MORE SLIDE BECAUSE THERE IS FUN PICTURE PRESIDENCY. ALL  
20 RIGHT THE MOST RANT TRIP SUPERVISOR GAUTHIER THERE WITH A  
21 COUPLE OF COMMISSIONERS AS WELL AS US ALONG THE RIVER THAT'S  
22 TO PROVE THAT I DIDN'T JUST PULL THOSE PHOTOS OFF THE INTERNET  
23 WE WERE IN FACT THERE AND SO WITH THAT I'LL CONCLUDE AND  
24 WELCOME YOUR REMARKS.

25



FEBRUARY 11, 2026

1 **CHAIR, CARLOS ROMERO, ABAG HC:** OKAY. I -- I WILL HAND IT BACK  
2 TO COMMISSIONERS FOR COMMENTS. COMMISSIONER MELGAR?

3

4 **MYRNA MELGAR:** THANK YOU FOR THAT REALLY THOROUGH OVERVIEW  
5 DIRECTOR SAVER. I WANT TO ADD A COUPLE THINGS, FIRST EMPHASIZE  
6 THE POINTS THAT YOU MADE AROUND THE FINANCING. BECAUSE I  
7 THINK, BY FAR, IT WAS, LIKE, THE MOST INTERESTING CONCEPT  
8 THAT, YOU KNOW, THEY PAY DOWN THEIR EQUITY ON PURPOSE. BUT  
9 IT'S FOR PRODUCTION. AND IT'S A VERY DIFFERENT CONCEPT THAN  
10 HOW WE SEE IT HERE. WE, SORT OF, LOCK IT UP OR USE IT FOR  
11 FURTHER SUBSIDY AND THEY'RE VERY INTENTIONAL IN RECYCLING THIS  
12 EQUITY FOR MORE BUILDING. AND IT'S OVER THE LONG-TERM IT'S NOT  
13 LIKE A COUPLE OF YEARS. IT'S LIKE 50 YEARS [LAUGHTER] SO, AND  
14 WITH THAT HAS ENABLED TREMENDOUS ECONOMIC GROWTH BECAUSE THEY  
15 HAVE GONE FROM 1.5 MILLION INHABITANTS IN VIENNA AT THE FALL  
16 OF THE BERLIN WALL TO TWO AND A HALF MILLION SO IT'S BEEN --  
17 IT'S ACCOMMODATING JUST THIS TREMENDOUS POPULATION AND  
18 ECONOMIC GROWTH, WHILE AT THE SAME TIME BEING BEAUTIFUL AND  
19 LIVABLE. AND YOU KNOW, SUPPORTING, LIKE, YOU KNOW, WONDERFUL  
20 VIBRANT CITIES. SO, THAT WAS ONE THING. THE OTHER THING I  
21 WANTED TO ALSO POINT OUT THAT WAS REALLY USEFUL IS THAT THE  
22 CONCEPT OF TRANSPORTATION ORIENTED COMMUNITY IS JUST REFLECTED  
23 IN EVERY SINGLE ASPECT. IT'S NOT JUST DESIGN. IT'S THE  
24 AMENITIES, IT'S THE POOLS, AND CHILD CARE, AND YOU KNOW,  
25 PEOPLE -- THE CONCEPT OF, SORT OF, SOCIAL MIXING OF THEIR



FEBRUARY 11, 2026

1 BEING A JANITOR RIGHT NEXT TO, LIKE, A SURGEON LIVING  
2 TOGETHER, IT WORKS, BECAUSE THESE PLACES ARE PLACES THAT  
3 PEOPLE WANT TO LIVE IN. AND EVERY DETAIL, FROM, LIKE, THE  
4 SUSTAINABILITY, HOW MUCH YOU PAY FOR HEATING OR WHATEVER, IT'S  
5 REALLY WELL THOUGHT THROUGH AND INTEGRATED IN A WAY THAT MAKES  
6 YOU WANT TO BE THERE, RAISE YOUR KIDS [LAUGHTER] YOU KNOW,  
7 THAT WAS ALSO REALLY IMPORTANT. BECAUSE I THINK THAT WE THINK  
8 OF, OKAY, THERE IS THIS PROJECT IT'S A SILO AND WE GET THROUGH  
9 THE COMMUNITY OPPOSITION AND THERE IT IS RIGHT? RATHER NOW WE  
10 HAVE THIS OPPORTUNITY WITH BAHFA TO THINK MORE COMPREHENSIVELY  
11 IN THE CONTEXT OF EVERYTHING ELSE SO THAT WAS REALLY GREAT AND  
12 JUST THE LAST THING THAT I WILL SAY ASIDE FROM THE GREAT  
13 THINGS WE SAW IN SOCIAL HOUSING IT'S IMPORTANT TO SEE A BUNCH  
14 BECAUSE WITHIN SOCIAL HOUSING WERE SO MANY DIFFERENT FLAVORS  
15 WE SAW SENIORS AND THERE WAS HOUSING FOR SINGLE MOMS THERE WAS  
16 ALL THOSE AMENITIES THAT SUPPORTED THAT SPECIFIC POPULATION  
17 BUT ASIDE FROM THE SOCIAL HOUSING WE DID GET TO SEE SOME OF  
18 THE MARKET RATE HOUSING ALMOST ALL OF IT IS RENT-CONTROLLED  
19 WITH TENANT PROTECTIONS THERE IS INTERACTION BETWEEN SOCIAL  
20 HOUSING AND MARKET RATE HOUSING WITH THE RENT CONTROL AND  
21 TENANT PROTECTIONS WHICH WORKS TOGETHER TO SUPPORT THE  
22 POPULATION I THOUGHT IN OUR CURRENT DISCUSSIONS ABOUT OBAG IT  
23 WAS REALLY INTERESTING TO SEE HOW IT ALL RELATES TO EACH  
24 OTHER. THANK YOU.  
25



FEBRUARY 11, 2026

1 **CHAIR, CARLOS ROMERO, ABAG HC:** LET'S SEE, ANYONE HERE IN THE  
2 ROOM? I HAVE TWO -- OKAY. I DON'T SEE ANY LIGHTS ON. SO I'M  
3 GOING TO GO RIGHT NOW TO SUPERVISOR -- DIRECTOR CAMPOS, THEN  
4 I'LL GO TO BACK HERE THEN TO DIRECTOR GAUTHIER. SO SUPERVISOR  
5 CAMPOS?

6

7 **PAMELA CAMPOS:** I JUST WANTED TO THANK STAFF FOR THE  
8 OPPORTUNITY TO WEIGH IN ON THIS. I ALSO GOT TO EXPERIENCE THE  
9 SOCIAL HOUSING STUDY TOUR BACK IN APRIL OF LAST YEAR. AND MY  
10 REFLECTIONS ARE ON ONE OF THE COMPONENTS OF THE FIVE KEYS THAT  
11 -- IT'S NOT REFLECTED IN THE THREE P'S THAT MTC ABAG IS  
12 PROMOTING. SO THE PIECE THAT I'M REFLECTING ON IS TO PROMOTE  
13 EQUITY AND INCLUSION. BECAUSE FROM THIS DEBRIEF AND MY  
14 TAKEAWAY FROM THE CONVERSATIONS I HAD WITH COLLEAGUES ON THAT  
15 TRIP WAS THAT IT REALLY GAVE US A CHANCE TO EXPERIENCE A NEW  
16 WAY OF THINKING. AND THIS THINK SUGGEST REALLY ROOTED IN  
17 PEOPLE NOT JUST THE BUILDINGS, NOT JUST THE INFRASTRUCTURE.  
18 AND, SO, I THINK THAT CHANGE, AND A REALLY VALUE-CENTERED  
19 APPROACH IS THAT TRANSFORMATIVE THINKING IS A WAY THAT'S GOING  
20 TO GET NOT JUST THOSE OF US IN THE ROOM BUT ALSO IN THE  
21 GENERAL PUBLIC THINKING DIFFERENTLY AND ENGAGING DIFFERENTLY  
22 ON THIS ISSUE AROUND HOUSING. ONE THING THAT STOOD OUT TO ME  
23 IN THIS PROCESS IS THAT TIMELINE SEEMS TO MATCH UP WITH HOW  
24 LONG IT TAKES FOR A PROJECT TO GET SHOVELS IN THE GROUND IN  
25 THE U.S. VERSUS VIENNA AND THERE WAS A DIFFERENCE IN HOW



FEBRUARY 11, 2026

1 THEY'RE USING THAT TIME AND I FOUND THEY'RE REALLY USING THAT  
2 WAITING PERIOD TO ENGAGE WITH THE COMMUNITY. WE HEARD ABOUT  
3 THE GREAT COMMUNITY BENEFITS AND THAT COMES FROM THE  
4 DEVELOPERS ENGAGING THE PEOPLE WHO ARE GOING TO LIVE THERE OR  
5 WHO ARE GOING TO BE IMPACTED BY THAT DEVELOPMENT CHANGE AND  
6 MAKING SURE THAT THEY'RE CAPTURING, WHETHER IT'S GROCERY  
7 STORES, TRANSIT, CHILD CARE, LAUNDRY, ET CETERA, YOU NAME IT,  
8 IT'S A REALLY COMMUNITY CENTERED APPROACH THAT IS DIFFERENT  
9 THAN WHAT WE HAVE EXPERIENCED HERE IN SAN JOSE. AND AGAIN  
10 GOING BACK TO THE EQUITY PIECE, I ALSO WANT TO CALL OUT THAT  
11 100 YEARS AGO, THE -- PART OF WHAT WAS SO CATALYTIC IN THE  
12 MOMENT TO GET THE SOCIAL HOUSING STARTED WAS CENTRAL CHILDREN  
13 AT THE HEART OF WHY THIS WAS NECESSARY, BECAUSE IF YOU ARE  
14 BUILDING A CITY FOR CHILDREN, THAT RIPPLE EFFECT IS THAT  
15 YOU'RE CREATING A CITY FOR EVERYONE WHERE EVERYONE BENEFITS.  
16 AND, SO, TO THE POINT ABOUT COMMUNITY ENGAGEMENT AND THINKING  
17 ABOUT HOW DO WE BUILD AND SUSTAIN A MOVEMENT THAT'S GOING TO  
18 GET MORE PEOPLE TRUSTING IN THE WORK THAT TAKES TO MAKE  
19 HOUSING MORE AFFORDABLE, I THINK IT GOES WITHOUT SAYING THAT  
20 WE HAVE TO FIND A WAY TO INCORPORATE YOUTH, VOICE,  
21 REPRESENTATION, ACTION INTO OUR DECISION MAKING AND OUR POLICY  
22 WORK. BECAUSE OFTENTIMES, YOU KNOW, THAT'S WHO WE'RE BUILDING  
23 FOR. RIGHT? WE'RE BUILDING FOR A FUTURE FOR A BETTER  
24 OPPORTUNITY FOR -- FOR THE NEXT GENERATION. AND TO NOT INCLUDE  
25 THEM IN THE CONVERSATION, I THINK IS HINDERING OUR OPPORTUNITY



FEBRUARY 11, 2026

1 TO BE REALLY STRONG IN THE WORK THAT WE'RE LEADING. I LOVE  
2 THAT HOUSING AS A HUMAN RIGHT WAS CALLED OUT ON THIS. AND THAT  
3 WAS SOMETHING ELSE THAT I REFLECTED ON FROM THAT EXPERIENCE  
4 WAS THAT IN VIENNA, IT REALLY SEEMS LIKE SOCIETAL VALUES, LIKE  
5 HOUSING AS A HUMAN RIGHT ARE NOT UP FOR DEBATE. IT DOESN'T  
6 MATTER WHAT POLITICAL PARTY SIDE YOU'RE ON, THAT'S SOMETHING  
7 THAT'S SO ENTRENCHED IN THEIR PHILOSOPHY, AND, AGAIN, FROM MY  
8 RECOLLECTION, IT CAME FROM CENTERING THAT EVERY CHILD IS  
9 DESERVING OF SAFE, STABLE HOUSING, WHICH ALLOWED THEM TO GROW  
10 INTO, YOU KNOW, NOW THIS POLICY IS THAT MAKES IT MORE  
11 INCLUSIVE FOR PEOPLE OF ALL BACKGROUNDS. AND, SO, I'LL JUST  
12 SHARE THAT A QUOTE THAT SOMEONE FROM MY COHORT FROM SOCIAL  
13 MENTIONED, THEY THINK IS ALWAYS RELATIVE TO THINK ABOUT IN  
14 THESE CONVERSATIONS SHE SAID IT'S NOT ABOUT WHAT YOU BRING TO  
15 THE TABLE, BUT WHAT IS IT THAT YOU'RE WILLING TO COMPROMISE,  
16 WHAT IS IT THAT YOU'RE WILLING TO CHANGE ABOUT YOUR THINKING  
17 THAT IS GOING TO GET US TO A DIFFERENT SPACE. BECAUSE WE ALL  
18 HAVE SO MANY STRENGTHS THAT WE BRING TO THIS WORK. AND I THINK  
19 THAT IN ORDER TO BE TRANSFORMATIVE WE ALWAYS HAVE TO THINK  
20 ABOUT WHAT'S BEEN MISSING AND HOW WE CAN CHANGE SO THAT WE CAN  
21 CREATE THAT MOVEMENT THAT IS REALLY GOING TO MOVE THIS WORK  
22 FURTHER. SO THANK YOU.

23

24 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU DIRECTOR CAMPOS.  
25 DIRECTOR -- OKAY. AND I'M GOING TO GO TO DIRECTOR GAUTHIER.



FEBRUARY 11, 2026

1

2 **LISA GAUTHIER:** THANK YOU SO MUCH. I WILL ECHO WHAT I HAVE  
3 HEARD FROM MY COLLEAGUES. AND DANIEL THANK YOU FOR BRINGING  
4 THIS FORWARD. THIS WAS A TRIP THAT WAS VERY SPECIAL FOR ME,  
5 BECAUSE IT REALLY HIGHLIGHTED 15 MINUTE COMMUNITIES. SO, AS  
6 BUILDING -- AS COMMUNITIES WERE BEING BUILT, BEING VERY  
7 THOUGHTFUL OF TRANSIT, HOUSING, CHILD CARE, SHOPPING,  
8 EVERYTHING THAT YOU NEED WOULD BE WITHIN A 15 MINUTE RADIUS  
9 ALSO THINKING ABOUT THE PLAY STRUCTURES HOW THEY WEREN'T VERY  
10 COLORFUL BUT VERY NATURAL SO BRINGING IN THOSE ELEMENTS AS  
11 WELL, AND WHAT WE FUNNELED, WHAT I FOUND, IN PARTICULAR, BEING  
12 ON THE TRIP WAS THAT THERE WERE PEOPLE WERE IN THE PARK. YOU  
13 SAW PEOPLE ENJOYING PARK LIFE, AND AS WE VISITED SOME OF THE  
14 UNITS WHEN ALL FAMILIES WERE TOGETHER, THERE WAS ONE UNIT,  
15 DANIEL, I'M SURE YOU WILL REMEMBER, YOU WILL RECALL WHERE  
16 EVERYBODY WAS OUTSIDE, ALL THE PARENTS WERE SITTING OUTSIDE,  
17 THE KIDS WERE PLAYING OUTSIDE, SO IT REALLY -- THE WAY THEY  
18 BUILT AND WHAT THE THINGS THEY HAVE DONE IN THE COMMUNITY  
19 REALLY SUPPORTED COMMUNITY LIVING. SO WITH BAHFA'S WORK AND  
20 THE WORK THAT WE'RE DOING, WE WON'T BE ABLE TO REPLICATE  
21 EVERYTHING, BUT I THINK WE CAN GET THERE WHEN WE THINK ABOUT  
22 SOCIAL HOUSING. AND I KNOW I HEARD SOMEONE TALK ABOUT THE  
23 SENIOR HOUSING, WHERE THE SENIOR HOUSING, THE WAY THEY WERE  
24 DESIGNED AND WORKING TOGETHER, THEY WERE WORKING TO REMOVE  
25 LONELINESS, BECAUSE WHILE THEY'RE ALL ON THE SAME FLOOR THEY



FEBRUARY 11, 2026

1 COME TOGETHER AND HAVE DINNER TOGETHER THEY'RE CHECKING ON  
2 EACH OTHER WHEN SOMEONE DOESN'T COME OUT OF THEIR APARTMENT.  
3 THOSE ARE SOME OF THE THINGS THAT STOOD OUT FOR ME AND I'M  
4 HOPING WE'LL GET THERE WITH OUR SOCIAL HOUSING. LAST THING  
5 WHEN IT CAME TO AFFORDABLE HOUSING, AFFORDABLE HOUSING STAYED  
6 WITH THE FAMILY IT DOESN'T JUST DISAPPEAR YOU COULD HAVE YOUR  
7 FAMILY COME IN AND TAKE OVER YOUR AFFORDABLE UNIT AND THAT'S  
8 NOT SOMETHING WE'LL DO HERE. SO AGAIN THANK YOU FOR THE REPORT  
9 AND LOOKING FORWARD TO NEXT STEPS.

10

11 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU. SUPERVISOR, I'M  
12 GOING TO MOVE TO MS. MOTOYAMA THEN VICE CHAIR, THEN MOVE TO  
13 VICTORIA FLEMING.

14

15 **V. CHAIR, LISA MOTOYAMA, ABAG HC:** THANK YOU. AND THANK YOU FOR  
16 THIS PRESENTATION, AND THE BACKUP MATERIAL. IN THINKING ABOUT  
17 THIS WHAT MAKES ME REALLY SAD IS THAT IN OUR WAY OF CREATING  
18 AFFORDABLE HOUSING, WE LOOK AT ALL THOSE ADDITIONAL SUPPORTS  
19 AS DEDUCTIVE. HOUSING WON'T COST AS MUCH BECAUSE WE HAVE IT  
20 NEXT TO A TRANSIT STATION. THE PEOPLE WILL NOT NEED AS MANY  
21 SOCIAL SUPPORTS BECAUSE THE BUILDING HAS SOCIAL SERVICES. IT'S  
22 ALL ABOUT THIS COST REDUCTION -- REDUCTIVE THINKING, RATHER  
23 THAN, SORT OF, THE ADDITIVE THINKING. AND, YOU KNOW, I REALLY  
24 THINK THAT THIS CONCEPT IS WONDERFUL, BUT PEELING IT BACK, IT  
25 JUST SEEMS LIKE THERE IS SO MANY UNDERPINNINGS THAT WE DON'T



FEBRUARY 11, 2026

1 HAVE, LIKE A 55% TAX RATE, THE HEALTH CARE, THE CHILD CARE,  
2 YOU KNOW, ALL OF THAT STUFF. SO IT'S JUST -- I KNOW YOU HAVE  
3 TO START SOMEWHERE, BUT IT JUST SEEMS LIKE THE PLATFORMS FOR  
4 SUCCESS IS NOT REALLY HERE IN THE WAY THAT IT IS THERE. SO,  
5 THANK YOU.

6

7 **CHAIR, CARLOS ROMERO, ABAG HC:** DIRECTOR FLEMING?

8

9 **VICTORIA FLEMING:** THANK YOU. AND IT'S SO EXCITING TO SEE THAT  
10 SO MANY FOLKS HAVE BEEN ON THIS TRIP, AND ARE REALLY EXCITED  
11 ABOUT ALL THESE THINGS. I WANT TO ADD A COUPLE OF MY  
12 REFLECTIONS ABOUT GETTING TO GO. ONE IS IT FELT TO ME THEY  
13 WERE BUILDING COMMUNITIES RATHER THAN BUILDING HOUSING YOU SEE  
14 THAT IN THE AMENITY'S OPEN SPACE. WHAT DREW THAT POINT HOME TO  
15 ME WAS THAT WHEN YOU SAW KIDS PLAYING, PEOPLE TALKING TO EACH  
16 OTHER THERE WAS SO MUCH LESS CELL PHONE USAGE. PEOPLE WERE  
17 LOOKING AT EACH OTHER THEY WEREN'T SCROLLING ON THEIR PHONES  
18 IN PUBLIC, THAT I COULD SEE THERE WAS A SENSE OF PUBLIC ETHOS  
19 AND THEY WERE REALLY AGAINST FENCES IN FRONT OF PROPERTIES,  
20 WHICH I THOUGHT WAS ANOTHER SIGN THAT THEY JUST REALLY BELIEVE  
21 IN THE PUBLIC COMMONS. THERE WAS A REAL EMPHASIS ON QUALITY AS  
22 HAS BEEN NOTED. ONE THING THAT I THINK PEOPLE MIGHT SAY IS,  
23 WELL, THE PRIVATE SECTOR OUGHT TO BE DOING THIS, BUT IN  
24 VIENNA, THE PRIVATE SECTOR IS DOING REALLY WELL AND IT  
25 COMPETES REALLY WELL WITH THE PUBLIC SECTOR. AND IF YOU GO ON



FEBRUARY 11, 2026

1 THE VIENNESE VERSION OF ZILLOW YOU WILL SEE THE PRIVATE SECTOR  
2 HOUSING PRICES ARE REALLY HIGH AND THERE IS A LOT OF  
3 COMPETITION AND DEMAND. SO THIS IS NOT AS THOUGH THE PUBLIC --  
4 THE PRIVATE SECTOR STOPPED FROM BEING AN OPTION THAT PEOPLE  
5 WANT TO USE BUT JUST ENOUGH THAT PEOPLE WANT TO USE THE PUBLIC  
6 SECTOR THAT IT'S COMPETITIVE. I THINK THE IDEA THAT THERE IS  
7 SO MANY THINGS THEY HAVE GOT GOING FOR THEM COULD BE SOMETHING  
8 DISSUADES JURISDICTIONS IN THE UNITED STATES AND CALIFORNIA  
9 FROM GETTING STARTED. JUST WANT TO KNOW THEY STARTED THIS 100  
10 YEARS AGO, THERE WERE TERRIBLE SLUMS, THEY HAD FASCISM AND  
11 THEY WENT THROUGH WORLD WAR II. THEY COLLABORATED WITH NAZIS  
12 AND DEPORTED ELIMINATED 95% OF THE POPULATION JEWISH  
13 POPULATION IN VIENNA, IT'S NOT AS THOUGH THINGS HAVE TO BE  
14 PERFECT IN ORDER TO MAKE PROGRESS I MEAN I HOPE THAT THE  
15 UNITED STATES AND CALIFORNIA ARE ABLE TO TURN THINGS AROUND  
16 THE, I JUST WOULD CAUTION US AGAINST SAYING WE DON'T HAVE ALL  
17 THESE THINGS WE SHOULDN'T DO THIS AND I'M NOT HEARING THAT  
18 HERE TODAY BUT I THINK THIS CAN BE A START FOR ECONOMIC  
19 FINANCIAL FREEDOM AND THE COMMUNITY THAT WE WANT TO BUILD HERE  
20 AND ONE THING THAT STRUCK ME IS HOW ON BOARD THE PRIVATE  
21 SECTOR WAS IN TERMS OF FINANCING PUBLIC HOUSING AND SOCIAL  
22 HOUSING AND THAT THE PROFIT MOTIVE IS REALLY DIFFERENT THERE  
23 AND THE BANKS ARE WILLING TO LEND AT A LOWER INTEREST RATE AND  
24 THEN WE HAVE SOME WORK TO DO IN REMINDING OUR LENDING  
25 INSTITUTIONS THAT THEY DO PUBLIC BENEFIT THAT THEY OUGHT TO



FEBRUARY 11, 2026

1 CONSIDER LENDING TO PUBLIC GOODS AT A LOWER RATE THAN THEY DO  
2 FOR PROFIT INITIATIVES. THANK YOU VERY MUCH.

3

4 **CHAIR, CARLOS ROMERO, ABAG HC:** THANK YOU. LOOKING AROUND THE  
5 ROOM. ANYONE ELSE THAT WOULD LIKE TO SAY ANYTHING? OKAY. I'M  
6 GOING TO APPLY THE WEIGHT RULE TO THE WHY AM I TALKING RULE.  
7 SO I'LL NOT SAYING ANYTHING OTHER THAN THIS. [LAUGHTER]. SEEMS  
8 LIKE A PARENTAL DECOMMODIFICATION OF THE MARKET AND IT'S  
9 INTERESTING TO SEE THE WAY THEY HAVE DONE THAT. SEEING NO  
10 HANDS. I'LL GO TO THE PUBLIC.

11

12 **BOARD CLERK:** ON THIS ITEM NO WRITTEN COMMENT RECEIVED NO  
13 MEMBERS OF THE PUBLIC IN THE BOARDROOM NONE IN THE ATTENDEE  
14 SPACE NONE AT THE REMOTE LOCATIONS. THANK YOU.

15

16 **CHAIR, CARLOS ROMERO, ABAG HC:** GREAT THANK YOU VERY MUCH WITH  
17 THAT THIS MEETING IS ADJOURNED. I'LL LET FOLKS KNOW THAT OUR  
18 NEXT MEETING WILL BE WEDNESDAY MARCH 11th THIS YEAR. THANK YOU  
19 VERY MUCH.

20

21 **CHAIR, BELIA RAMOS:** THE MEETING OF THE BAHFA OVERSIGHT  
22 COMMITTEE IS ADJOURNED OUR NEXT MEETING WILL BE WEDNESDAY  
23 MARCH 11th AT THE BAY AREA METRO CENTER 375 BEALE STREET. ANY  
24 CHANGES TO THE SCHEDULE WILL BE DULY NOTICED TO THE PUBLIC.

25 [ADJOURNED]