METROPOLITAN TRANSPORTATION COMMISSION

Meeting Transcript

METROPOLITAN TRANSPORTATION COMMISSION

BAY AREA HOUSING FINANCE AUTHORITY OVERSIGHT COMMITTEE

THURSDAY, JANUARY 12, 2023 1:00 PM

CHAIR, CARLOS ROMERO, ABAG: I WOULD LIKE TO CALL THIS BAHFA OVERSIGHT COMMITTEE MEETING TO ORDER, TEMPORARY SERVING IN PLACE OF CHAIR PEDROZA. I'LL CALL THE MEETING TO ORDER OF THE JOINT MEETING OF THE BAHFA OVERSIGHT COMMITTEE AND THE ABAG HOUSING COMMITTEE.

CLERK, FRED CASTRO: CAN WE PLEASE PLACE THE COVID ANNOUNCEMENT? [RECORDED MEETING PROCEDURES ANNOUNCEMENT] DUE TO COVID-19, THIS MEETING WILL BE CONDUCTED AS A ZOOM WEBINAR PURSUANT TO THE PROVISIONS OF ASSEMBLY BILL 361 WHICH SUSPENDS CERTAIN REQUIREMENTS OF THE BROWN ACT. THIS MEETING IS BEING WEBCAST ON THE MTC WEBSITE. AND ABAG WEB SITES. THE CHAIR WILL CALL UPON COMMISSIONERS, PRESENTERS, STAFF, AND OTHER SPEAKERS, BY NAME, AND ASK THAT THEY SPEAK CLEARLY AND STATE THEIR NAMES BEFORE GIVING COMMENTS OR REMARKS. PERSONS PARTICIPATING VIA WEBCAST AND ZOOM, WITH THEIR CAMERAS ENABLED, ARE REMINDED THAT THEIR ACTIVITIES ARE VISIBLE TO VIEWERS. COMMISSIONERS AND MEMBERS OF THE PUBLIC PARTICIPATION BY ZOOM, WISHING TO SPEAK, SHOULD USE THE RAISE HAND FEATURE OR DIAL STAR 9, AND THE CHAIR WILL CALL UPON THEM AT THE

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APPROPRIATE TIME. TELECONFERENCE ATTENDEES WILL BE CALLED UPON BY THE LAST FOUR DIGITS OF THEIR PHONE NUMBER. IT IS REQUESTED THAT PUBLIC SPEAKERS STATE THEIR NAMES AND ORGANIZATION, BUT, PROVIDING SUCH INFORMATION IS VOLUNTARY. WRITTEN PUBLIC COMMENTS RECEIVED AT INFOATBAYAREAMETRO.GOV BY 5 P.M., YESTERDAY, WILL BE POSTED TO THE ONLINE AGENDA AND ENTERED INTO THE RECORD, BUT WILL NOT BE READ OUT LOUD. IF AUTHORS OF THE WRITTEN CORRESPONDENCE WOULD LIKE TO SPEAK, THEY ARE FREE TO DO SO. THEY SHOULD RAISE THEIR HAND AND THE CHAIR WILL CALL UPON THEM AT THE APPROPRIATE TIME. A ROLL CALL VOTE WILL BE TAKEN FOR ALL ACTION ITEMS. PANELISTS AND ATTENDEES SHOULD NOTE THAT THE CHAT FEATURE IS NOT ACTIVE. IN ORDER TO GET THE FULL ZOOM EXPERIENCE, PLEASE MAKE SURE YOUR APPLICATION IS UP TO DATE.

CHAIR, CARLOS ROMERO, ABAG: THANK YOU. I'M GOING TO DUTIFULLY GOING TO HAND IT OVER TO CHAIR PEDROZA OF THE BAHFA OVERSIGHT COMMITTEE.

ALFREDO PEDROZA, CHAIR: THANK YOU. AND I APOLOGIZE NOT BEING ABLE TO PARTICIPATE WITH MY SCREEN ON. I'M GOING TO ASK COMMISSIONER ABE-KOGA TO TAKE OVER THE MEETING, PLEASE? COMMISSIONER ABE-KOGA?

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CHAIR, CARLOS ROMERO, ABAG: ACTUALLY, I THINK IT MAY BE ME. I'M SUPPOSED TO DO THE ABAG HOUSING COMMITTEE. I'LL ASK, WILL THE CLERK OF THE BOARD, PLEASE CONDUCT ROLL CALL FOR THE ABAG HOUSING COMMITTEE?

CLERK, FRED CASTRO: YES, SIR. THIS IS THE ROLL CALL FOR ATTENDANCE FOR THE HOUSING COMMITTEE, ABAG HOUSING COMMITTEE. MAYOR ARREGUIN?

JESSE ARREGUIN: PRESENT.

CLERK, FRED CASTRO: COUNCILMEMBER FORTUNATO BAS? IS ABSENT. COUNCILMEMBER EKLUND?

PAT ECKLUND: PRESENT.

CLERK, FRED CASTRO: COUNCILMEMBER FLIGOR?

V. CHAIR, NEYSA FLIGOR, ABAG: HERE.

CLERK, FRED CASTRO: SUPERVISOR RAMOS? IS ABSENT. COUNCILMEMBER ROMERO?

CHAIR, CARLOS ROMERO, ABAG: PRESENT.

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CLERK, FRED CASTRO: SUPERVISOR RABBIT? IS ABSENT. QUORUM IS PRESENT WITH FOUR MEMBERS.

CHAIR, CARLOS ROMERO, ABAG: OKAY. MARGARET, IT'S ALL YOURS. I PROMISE TO SHUT UP. I'M SORRY.

MARGARET ABE-KOGA: WILL THE SECRETARY PLEASE CONDUCT ROLL CALL AND CONFIRM WHETHER A QUORUM IS PRESENT.

CLERK, FRED CASTRO: COMMISSIONER PEDROZA TO BE DEPUTIZED?

ALFREDO PEDROZA, CHAIR: YES.

CLERK, FRED CASTRO: ABE-KOGA?

MARGARET ABE-KOGA: HERE.

CLERK, FRED CASTRO: GLOVER IS ABSENT. RABBIT IS ABSENT. RONEN? IS ABSENT. SUPERVISOR PEDROZA?

ALFREDO PEDROZA, CHAIR: HERE. DIRECTOR JOSEFOWITZ? WE HAVE TWO MEMBERS. A QUORUM IS NOT PRESENT FOR THE BAHFA OVERSIGHT COMMITTEE.

MARGARET ABE-KOGA: THANK YOU.

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ALFREDO PEDROZA, CHAIR: MARTHA THIS IS ALFREDO, I BELIEVE COMMISSIONER -- MIGHT BE IN THE BUILDING.

CLERK, FRED CASTRO: KATHLEEN, IF YOU COULD GIVE US SOME GUIDANCE?

KATHLEEN KANE: I WOULD SUGGEST WE PROCEED WITH THE ABAG SIDE OF THE HOUSE WHILE WE'RE TRYING TO COMPLETE OUR QUORUM ON THE BAHFA PORTION. IF WE COULD TAKE THINGS IN THAT ORDER, FRED, FOR [INDISCERNIBLE] PURPOSES, THAT WOULD WORK.

CLERK, FRED CASTRO: YES. CHAIR ROMERO?

CHAIR, CARLOS ROMERO, ABAG: YES. WILL THE CLERK NOW PLEASE GIVE THE ABAG HOUSING COMMITTEE COMPENSATION ANNOUNCEMENT, PLEASE?

CLERK, FRED CASTRO: YES, SIR. ACCORDING TO STATE LAW, I AM MAKING THE FOLLOWING ANNOUNCEMENT, THE MEMBERS OF THE ABAG BOARD IN ATTENDANCE AT THIS MEETING ARE ENTITLED TO RECEIVE PER DIEM AN AMOUNT OF $150 AS A RESULT OF CONVENING A MEETING FOR WHICH EACH MEMBER IS ENTITLED TO COLLECT PER DIEM. THANK YOU.

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CHAIR, CARLOS ROMERO, ABAG: OKAY. MARGARET, I'LL HAND IT BACK OVER TO YOU.

CLERK, FRED CASTRO: CHAIR, ROMERO IF WE CAN CONTINUE THE ACTION ON ABAG ON ITEM 2, WE CAN COME BACK?

CHAIR, CARLOS ROMERO, ABAG: WE'LL DO THAT. ITEM TWO IS AN ABAG HOUSING COMMITTEE ELECTION OF THE CHAIR AND VICE CHAIR ITEM. PRESENTLY, I AM CHAIR AND NEYSA FLIGOR ARE VICE CHAIR. -- IS THE VICE CHAIR OF THE COMMITTEE. THESE ARE ONE-YEAR TERMS. AND IS THERE A MOTION AND A SECOND TO -- WELL, I SHOULD SAY, THE FLOOR IS OPEN FOR NOMINATIONS, FIRST OF ALL, AND THEN, ARE THERE ANY NOMINATIONS FROM YOU ALL FOR CHAIR AND VICE CHAIR FOR THIS YEAR?

CLERK, FRED CASTRO: CHAIR ROMERO, I SEE PRESIDENT ARREGUIN WITH HIS HAND RAISED.

CHAIR, CARLOS ROMERO, ABAG: OKAY. YES, RECOGNIZE YOU, SIR.

JESSE ARREGUIN: THANK YOU, MR. CHAIR. I REALLY APPRECIATE YOUR LEADERSHIP OVER THIS PAST YEAR AND THAT OF COUNCILMEMBER FLIGOR, SO I WAS GOING TO TAKE LIBERTY TO MAKE A MOTION TO RENOMINATE AS CHAIR OF THE ABAG HOUSING COMMITTEE,

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COUNCILMEMBER ROMERO AS CHAIR, AND COUNCILMEMBER FLIGOR AS VICE CHAIR FOR THE COUNCIL FOR 2023? IF YOU ACCEPT.

PAT ECKLUND: I'LL SECOND THE MOTION.

CHAIR, CARLOS ROMERO, ABAG: I SEE, AND THE IMPLIED NODDING OF HER HEAD FROM NEYSA.

V. CHAIR, NEYSA FLIGOR, ABAG: THANK YOU.

CHAIR, CARLOS ROMERO, ABAG: THANK YOU.

JESSE ARREGUIN: IS IT ME? OR DID CARLOS'S VIDEO FREEZE?

CLERK, FRED CASTRO: IT LOOKS LIKE CHAIR ROMERO'S SCREEN HAS FROZEN. IF WE GIVE HIM A MOMENT MAYBE HE'LL COME BACK ON. IF I CAN ASK KATHLEEN KANE COUNSEL, IF I COULD ASK VICE CHAIR FLIGOR TO TAKE OVER?

KATHLEEN KANE: I WAS GOING TO MENTION BAD TIMING, AND IF VICE CHAIR FLIGOR COULD TAKE OVER.

V. CHAIR, NEYSA FLIGOR, ABAG: I THINK WE HAVE A MOTION MADE BY PRESIDENT ARREGUIN AND SECOND BY COMMISSIONER EKLUND. FRED DO WE HAVE ANY PUBLIC COMMENTS ON THIS ITEM?

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CLERK, FRED CASTRO: THERE ARE NO MEMBERS OF THE PUBLIC WITH THEIR HAND RAISED, AND THERE WAS NO PUBLIC COMMENT SUBMITTED ON THIS ITEM.

V. CHAIR, NEYSA FLIGOR, ABAG: THANK YOU. SO, I'LL BRING IT BACK TO THE ABAG HOUSING COMMITTEE TO SEE IF WE HAVE ANY FURTHER QUESTIONS OR DISCUSSION? IF NOT, I'LL ASK THE CLERK TO CALL THE VOTE. I DON'T SEE ANY HANDS, FRED, SO LET'S GO AHEAD AND CALL THE VOTE.

CLERK, FRED CASTRO: MOTION BY ARREGUIN, SECOND BY EKLUND FOR CHAIR ROMERO VICE CHAIR FLIGOR? MAYOR ARREGUIN?

JESSE ARREGUIN: YES [INDISCERNIBLE] IS ABSENT. FLIGOR?

V. CHAIR, NEYSA FLIGOR, ABAG: YES.

CLERK, FRED CASTRO: RAMOS? ABSENT. ROMERO?

CHAIR, CARLOS ROMERO, ABAG: YES. FORGIVE MY TECHNICAL DIFFICULTIES.

CLERK, FRED CASTRO: MOTION PASSES WITH FOUR AYES.

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CHAIR, CARLOS ROMERO, ABAG: AM I STILL CHAIRING FOR THE BAHFA SIDE OF THE HOUSE?

CLERK, FRED CASTRO: I THINK WE SHOULD CONTINUE ABAG UNTIL WE CAN CONFIRM QUORUM FOR THE OTHER SIDE.

CHAIR, CARLOS ROMERO, ABAG: SHOULD WE MOVE TO PUBLIC COMMENT? IS CONSIDERED GENERAL? FRED, THIS IS AN INFORMATION ITEM, IF THERE ARE MEMBERS OF THE PUBLIC THAT WOULD LIKE TO ADDRESS THE BOARD ON ITEMS NOT ON THE AGENDA, PLEASE NOW INFORM US IF ANYONE IN THE PUBLIC IS INTERESTED IN ADDRESSING US?

CLERK, FRED CASTRO: THERE WERE NO WRITTEN COMMENTS RECEIVED FOR THIS ITEM THERE IS ONE MEMBER OF THE ATTENDEES WITH A HAND RAISED FOR PUBLIC COMMENT. IF YOU WILL GIVE ME A MOMENT, I WILL SHARE THE TIMER. OUR SPEAKER WILL BE ANTHONY CARROSCO. PLEASE GO AHEAD.

SPEAKER: HI THERE. MY NAME IS ANTHONY CARROSCO, I AM A RESEARCHER OVER AT BERKELEY LAW, AND WHEN I'M NOT SERVING ON THE REGIONAL IMPACT COUNCIL FOR ALL HOME, I KNOW, YOU KNOW, WAS VERY HONORED TO HELP BE A PART OF THE CONSTRUCTION EQUITY METRIC, AND I JUST WANT TO THANK YOU FOR YOUR WORK. AND AS FAR AS GETTING MORE AFFORDABLE HOUSING ONLINE. AND I JUST WANTED TO PROMOTE TO YOU SOME READING. THERE IS A BOOK THAT JUST CAME

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OUT OF UC PRESS CALLED HOMELESSNESS IS A HOUSING PROBLEM. AND I'LL SAVE YOU 230 PAGES OF READING BY TELLING YOU WHAT THE BOOK FOUND, WHICH IS THAT WHEN YOU LOOK AT HOMELESSNESS RATES ACROSS EVERY MAJOR CITY IN AMERICA, AND ALSO THE SMALL CITIES TOO, AND SMALL TOWNS, THE ONLY WAY TO EMPIRICALLY UNDERSTAND AND PREDICT VARIANCE ACROSS THESE MUNICIPALITIES WHEN IT COMES TO HOMELESSNESS RATES IS HOW MUCH AFFORDABLE HOUSING IS THERE IN THESE VARIOUS CITIES. IT'S THE ONLY WAY TO PREDICT IT. AND IF I COULD USE MY CAM REMARKS I WOULD SHOW YOU A GRAPH THAT SHOWS THAT GENEROSITY WELFARE BENEFITS HAS A 0.01% CORRELATION, WHICH IS BASICALLY NOTHING. SO, THE MORE WELFARE BENEFITS A CITY GIVES DOES NOT BRING MORE PEOPLE SEEKING THAT WELFARE, ESPECIALLY WHEN IT COMES TO PEOPLE SEEKING SECURE HOUSING. ANYWAY, IT'S A VERY GOOD BOOK. IT JUST CAME OUT IN 2022, BY GREG COLBURN, SO I STRONGLY RECOMMEND IT. THANK YOU FOR YOUR WORK, I APPRECIATE YOUR CONSIDERATION AND METRIC. THE QUESTION IS, REALLY HOW MUCH HOMELESSNESS DO YOU WANT TO REDUCE? BECAUSE YOU'RE ON THE RIGHT TRACK, IF YOU WANT TO USE THE METRIC, YOU'RE ON THE RIGHT TRACK, SO THE QUESTION IS HOW MUCH IMPACT YOU WANT TO MAKE. THANK YOU.

CHAIR, CARLOS ROMERO, ABAG: THANK YOU.

CLERK, FRED CASTRO: THERE ARE NO OTHER ATTENDEES WITH PUBLIC COMMENT. SO I WILL STOP SHARING MY SCREEN.

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CHAIR, CARLOS ROMERO, ABAG: GREAT. THANK YOU VERY MUCH. INTERESTINGLY ENOUGH, THIS IS NOT A VERY LENGTHY OPINION PIECE OR ARTICLE IN THE -- IT WAS THE ATLANTIC, ACTUALLY, THIS MONTH, THAT DISCUSSED THE EXACT SAME ITEM, IN A VERY SUCCINCT WAY. SO THANK YOU VERY MUCH MR. CARROSCO. MOVING TO ITEM FOUR, COMMITTEE MEMBER ANNOUNCEMENTS. THIS IS AN INFORMATION ITEM. THERE ARE ANY ANNOUNCEMENTS FROM ANY MEMBERS OF THE COMMITTEE?

JESSE ARREGUIN: MR. CHAIR, I HAVE AN ANNOUNCEMENT TO MAKE.

CHAIR, CARLOS ROMERO, ABAG: YES? PLEASE.

JESSE ARREGUIN: GIVEN RETIREMENTS THERE ARE SEVERAL VACANCIES ON THE ABAG HOUSING COMMITTEE THAT WE WILL BE FILLING OVER THE NEXT FEW MONTHS I WANT TO ANNOUNCE THAT HOPEFULLY TONIGHT THE ABAG EXECUTIVE BOARD WILL BE APPOINTING OAKLAND CITY COUNCILMEMBER CAROL FIVE TO SERVE ON THE COUNCIL, SHE WAS VERY ACTIVE ON THE HOUSING MOVEMENT AND WILL BRING A LOT OF EXPERIENCE AND APRIL TO THE WORK WE'RE DOING AND BRING OTHER APPOINTMENTS AS WELL IN THE COMING WEEKS.

CHAIR, CARLOS ROMERO, ABAG: THANK YOU MAYOR ARREGUIN. I'M GOING TO TURN OFF MY VIDEO. BECAUSE I DON'T THINK I HAVE ENOUGH BANDWIDTH HERE. I DID NOT HEAR THE FULL ANNOUNCEMENT,

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BUT I THINK THE REST OF THE BODY HAS. SO, FOR THE GOOD OF THE ORDER, ARE THERE ANY OTHER COMMITTEE MEMBERS THAT HAVE ANY REPORTS? OR ANYTHING TO ADD? THANK YOU. ARE THERE ANY MEMBERS OF THE PUBLIC, AT THIS POINT IN TIME, THAT WISH TO GIVE PUBLIC COMMENT AT THIS TIME?

CLERK, FRED CASTRO: THERE WERE NO WRITTEN COMMENTS RECEIVED AT THIS TIME, COMMITTEE MEMBER ANNOUNCEMENTS AND I SEE NO HAND RAISED FOR PUBLIC COMMENT AT THIS TIME. THANK YOU.

CHAIR, CARLOS ROMERO, ABAG: THANK YOU. I'M GOING TO TURN OFF MY VIDEO HERE. SO, WITH THAT, WE ARE NOW AT THE CHAIR'S REPORT. ITEM -- THIS IS AN ABAG HOUSING COMMITTEE AND BAHFA OVERSIGHT COMMITTEE'S CHAIR REPORT. THIS IS AN OPPORTUNITY FOR EITHER CHAIR TO PROVIDE SOME PERSPECTIVE ON HOUSING ACTIVITIES OVER THE LAST MONTH. I MERELY WANTED TO MENTION, QUITE IMPORTANTLY, THAT WE SHOULD ALL REMEMBER THAT HOUSING ELEMENTS ARE DUE AT THE END OF THIS MONTH. I KNOW ABAG HAS BEEN PREPARING ITS LOCAL JURISDICTIONS WITH AN IMPRESSIVE ARRAY OF RESOURCES, AS WELL AS CONSULTANT BENCH. WE'RE VERY MUCH HOPING THAT ALL OF OUR 101 CITIES GET THESE ELEMENTS IN ON TIME. AND I THINK MOST OF US ARE RECEIVING RESPONSES, SO THAT INDEED WE CAN AVOID ANY OF THE PENALTIES THAT MIGHT BE AFFLICTING COMMUNITIES THAT DO NOT SUBMIT THESE ON TIME. SO, JUST REMINDING US ALL THAT, ONE, THERE IS GREAT WORK THAT'S BEEN

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DONE ON THE ABAG AND MTC HOUSING SIDE, AND HOPEFULLY ALL OF US HAVE AVAILED OURSELVES GET THOSE HOUSING ELEMENTS IN ON TIME AND AVOID SOME OF THE REPERCUSSIONS FOR NOT DOING SO, AND POSSIBLE POSSIBILITY OF A BUILDERS REMEDY. WITH THAT, IT'S THE END OF MY REPORT FOR NOW. AND WHERE ARE WE ON THE BAHFA SIDE, FRED?

CLERK, FRED CASTRO: WE'RE STILL -- WE STILL NEED TO COMPLETE THE ROLL CALL FOR QUORUM. BUT --

MARGARET ABE-KOGA: I DO HAVE AN ANNOUNCEMENT THAT I WANTED TO MAKE. IT'S ABOUT MEETING PROCEDURES MOVING FORWARD. SO, IF I COULD DO THAT?

CLERK, FRED CASTRO: PLEASE.

MARGARET ABE-KOGA: THE GOVERNOR'S EMERGENCY COVID PROTOCOLS WILL BE SUNSETTING FEBRUARY 28TH, 2023, WHICH MEANS THE ABAG HOUSING COMMITTEE AND BAHFA OVERSIGHT COMMITTEE WILL RETURN TO IN-PERSON MEETINGS AS WAS THE PRACTICE BEFORE THE PANDEMIC. STARTING WITH THE MARCH 9TH, 2023 MEETING WITH THE ABAG HOUSING COMMITTEE AND BAHFA OVERSIGHT COMMITTEE JOINT MEETINGS WILL BE IN-PERSON. AS BEFORE, YOU WILL BE COMPENSATED FOR YOUR TRAVEL COSTS AND REFRESHMENTS WILL BE PROVIDED. FOR THOSE OF YOU WHO ARE CONSIDERING A.B. 2449, MORE GUIDANCE WILL FOLLOW

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AT FEBRUARY'S MEETING, BUT THE KEY POINTS ARE: ONE, THE PUBLIC CAN STILL PARTICIPATE REMOTELY, AS WE WILL CONTINUE TO USE THE HYBRID FORMAT. TWO, MEMBERS OF THE PUBLIC MAY SUBMIT WRITTEN PUBLIC COMMENT BY 5 P.M. THE DAY BEFORE THE MEETING TO THE ADDRESS PROVIDED ON THE WEBSITE AT INFO@BAYAREAMETRO.GOV. THREE, 375 BEALE STREET IS OUR HEADQUARTERS. WE CURRENTLY DO NOT OFFER ANY ALTERNATE OR SATELLITE LOCATIONS FOR CONDUCTING BUSINESS. FOUR, THANK YOU IN ADVANCE FOR MAKING ADDITIONAL EFFORT TO SERVE ON OUR COMMITTEES AS WE COMPLY WITH PUBLIC TRANSPARENCY RULES, AND WE LOOK FORWARD TO SEEING YOU IN-PERSON AFTER SUCH A LONG TIME APART THAT'S CERTAINLY TRUE. MASKS ARE STRONGLY RECOMMENDED FOR EMPLOYEES AND VISITORS TO OUR SAN FRANCISCO HEADQUARTERS. THAT CONCLUDES THE ANNOUNCEMENT AND OUR REPORT. THANK YOU.

CHAIR, CARLOS ROMERO, ABAG: THANK YOU VERY MUCH, MARGARET. IT WILL BE GOOD TO BACK IN-PERSON MEETINGS BUT I KNOW IT WILL BE A CHALLENGE. WE HAVE ALL BECOME QUITE ACCUSTOMED TO REMOTE. WITH THAT, ANY DISCUSSION FROM MEMBERS OF THE COMMITTEE ON THIS ITEM?

CLERK, FRED CASTRO: CHAIR ROMERO THIS, IS FRED, I SEE GENERAL COUNSEL'S KANE'S HAND IS RAISED.

CHAIR, CARLOS ROMERO, ABAG: YES, PLEASE?

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KATHLEEN KANE: I WANT TO ADD, THAT WE APPRECIATE THIS COULD BE A DIFFICULT TRANSITION FOR FOLKS AND WE WILL BE ISSUING SUBSTANTIVE GUIDANCE ON THE, SORT OF, MECHANICS OF THINGS IN FEBRUARY SO I WANTED TO REASSURE YOU THAT THIS ISN'T THE ONLY WORD YOU WILL HEAR ON IT FOR FOLKS WHO HAVE SPECIAL CONCERNS PLEASE REACH OUT TO MYSELF DIRECT AND MEMBERS OF MY OFFICE AND WE CAN HELP FACILITATE DECISIONS ABOUT HOW TO ACCOMMODATE VARIOUS SPECIFIC CIRCUMSTANCES AS WE KNOW THE BROWN ACT IS NOWHERE NEAR AS FLEXIBLE PARTICULARLY FOR REGIONAL BODIES AS WE WOULD LIKE IT TO BE BUT WE'LL DO OUR BEST TO HELP YOU THROUGH IT.

PAT ECKLUND: QUESTION?

CHAIR, CARLOS ROMERO, ABAG: YES PLEASE.

PAT ECKLUND: IS THERE ANYTHING TO BE ACCOMMODATIONS MADE FOR THOSE WHO ARE IMMUNIZED CHALLENGED OR WHATEVER THE TERM IS, HAVE IMMUNIZATION ISSUES?

KATHLEEN KANE: WE'LL ISSUE GUIDANCE FOR THE A.B. 2449 PROVISIONS WHICH ALLOW PEOPLE TO PARTICIPATE IN A, SORT OF, PLANNED WAY REMOTELY WITHOUT HAVING THE NOTICE TO THEIR HOMES AS A SITE FOR THE PUBLIC TO COME. ANYBODY WHO HAS SPECIFIC

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CONCERNS LIKE THAT KIND OF ACCOMMODATIONS WE CERTAINLY WANT TO WORK WITH, WE'LL HAVE A ONE-ON-ONE CONVERSATION ABOUT THAT HOW BEST TO ACCOMMODATE. 2449 IS NOT A GREAT SAFETY VALVE IT'S LIMITED BUT WE WANT TO MAKE THE BEST ACCOMMODATIONS WE CAN SO EVERYBODY CAN PARTICIPATE FULLY.

PAT ECKLUND: SO WE SHOULD CALL YOU?

KATHLEEN KANE: YES.

CHAIR, CARLOS ROMERO, ABAG: ANY OTHER QUESTIONS FROM THE COMMITTEE? HEARING NONE ON THIS ITEM. ARE THERE ANY MEMBERS OF THE PUBLIC WHO WISH TO GIVE PUBLIC COMMENT ON THIS ITEM? FRED?

CLERK, FRED CASTRO: THERE ARE NO MEMBERS OF THE PUBLIC WITH THEIR HAND RAISED, AND THERE WAS NO PUBLIC COMMENT SUBMITTED ON THIS ITEM.

CHAIR, CARLOS ROMERO, ABAG: THANK YOU VERY MUCH. NEXT ITEM IS THE EXECUTIVE DIRECTOR'S REPORT. AND THIS IS AN INFORMATION ITEM. AND I HAND THIS OVER TO THE DEPUTY EXECUTIVE DIRECTOR. BRAD, WILL YOU BE DOING THIS? OR IS IT GOING TO BE THERESE?

BRAD PAUL: I BELIEVE THERESE IS HERE.

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CHAIR, CARLOS ROMERO, ABAG: THERESE, I SEE YOU.

THERESE MCMILLAN: BUT BRAD HAS NOTES, CORRECT? HELLO EVERYONE. LET ME JUST SAY THAT BY WAY THIS IS MY LAST MEETING WITH YOU. AND I AM GLAD WE HAD AN OPPORTUNITY TO GATHER ONE MORE TIME, THAT I HAD AN OPPORTUNITY TO BE WITH YOU ONE MORE TIME. YOU KNOW, WITH THAT, I THINK WE'LL CONTINUE TO GO FORWARD, BECAUSE THE MAJOR THINGS WE WANTED TO ANNOUNCE, I THINK, WAS THE PROGRESS MADE ON THE ITEMS THAT YOU WILL BE HEARING ABOUT, WHICH IS OUR BUSINESS PLAN AND EQUITY PLAN, WHICH REALLY, I THINK, ADVANCES BOTH THESE COMMITTEES FORWARD IN A REALLY SUBSTANTIVE AND IMPORTANT WAY FOR 2023. SO, WITH THAT, MR. VICE CHAIR, I'LL TURN IT BACK TO YOU.

CHAIR, CARLOS ROMERO, ABAG: THANK YOU. IS THERE ANY DISCUSSION ON THIS MATTER FROM MEMBERS OF THE COMMITTEE? OKAY. ARE THERE ANY MEMBERS OF THE PUBLIC THAT WOULD LIKE TO COMMENT ON THIS ITEM?

CLERK, FRED CASTRO: THERE ARE NO MEMBERS OF THE PUBLIC WITH THEIR HAND RAISED, AND THERE WAS NO PUBLIC COMMENT SUBMITTED ON THIS ITEM. THANK YOU.

CHAIR, CARLOS ROMERO, ABAG: OKAY. I WILL TAKE THIS OPPORTUNITY, MS. MCMILLAN, THERESE, I CONSIDER YOU A FRIEND --

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AND I HAVE SAID THIS BEFORE -- TO THANK YOU, FOR ONE, JUMPING IN TO TAKE THE REINS OF MTC AND ABAG IN A VERY STALWART AND DIRECT WAY PUTTING EQUITY FRONT AND CENTER. AND, CERTAINLY, INTEGRATING HOUSING IN A SIGNIFICANT AND FULL WAY, AND TO THE MTC AND ABAG WAY. AND I KNOW THAT WHEN YOU FIRST CAME ON, IT WAS, LIKE, WHAT? WHAT HAS HAPPENED TO MY MTC? AND YOU EMBRACED IT COMPLETELY, AND I DON'T THINK WE WOULD BE HERE TODAY, IN THIS MEETING, DEALING WITH THE WEIGHTY FINANCIAL AND HOUSING AND POLICY ISSUES HAD WE NOT HAD YOUR GUIDANCE, SUPPORT, AND WISDOM. SO, I, FOR ONE, WILL TRULY MISS YOU, THERESE. THANK YOU FOR ALL YOUR SERVICE.

THERESE MCMILLAN: THANKS.

CHAIR, CARLOS ROMERO, ABAG: LET'S SEE. WITH THAT, LET US MOVE ON TO THE ABAG HOUSING COMMITTEE CONSENT CALENDAR. ITEM NUMBER SEVEN THIS, IS AN ABAG HOUSING COMMITTEE ACTION ITEM. LET'S SEE, DO WE ACTUALLY HAVE ANY ITEMS ON THIS?

CLERK, FRED CASTRO: YES. IT'S THE MINUTES FROM OCTOBER 13TH.

CHAIR, CARLOS ROMERO, ABAG: IT'S THE MINUTES. OKAY. UNLESS THERE IS KNOW ITEM THAT AN ABAG HOUSING COMMITTEE MEMBER WOULD LIKE TO TAKE SEPARATELY, THE CONSENT CALENDAR WILL BE APPROVED IN ONE MOTION. IT IS ONLY ONE MOTION. SO, IS THERE A MOTION

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AND A SECOND FROM THE ABAG HOUSING COMMITTEE TO APPROVE THE -- THIS PARTICULAR ITEM, AND THE MINUTES OF THE LAST -- OUR LAST MEETING? DO I HEAR A MOTION?

V. CHAIR, NEYSA FLIGOR, ABAG: THANKS CHAIR ROMERO. WE APPROVED THE ABAG COMMITTEE CONSENT CALENDAR WITH THE ONLY ITEM WHICH IS OUR MINUTES OF OCTOBER 13TH, 2022.

PAT ECKLUND: AND I'LL SECOND THE MOTION.

CHAIR, CARLOS ROMERO, ABAG: THANK YOU VICE CHAIR, AND THANK YOU MEMBER EKLUND. WITH THAT, LET'S SEE. LET US CALL FOR A VOTE. ACTUALLY, BEFORE WE DO THAT, SO, IS THERE ANY DISCUSSION FROM THE ABAG HOUSING COMMITTEE ON THIS MOTION? SEEING NONE. THERE ARE ANY MEMBERS OF THE PUBLIC THAT WOULD LIKE TO WEIGH IN ON THIS ITEM?

CLERK, FRED CASTRO: THERE ARE NO MEMBERS OF THE PUBLIC WITH THEIR HAND RAISED, AND THERE WAS NO PUBLIC COMMENT SUBMITTED ON THIS ITEM. THANK YOU.

CHAIR, CARLOS ROMERO, ABAG: OKAY. THANK YOU. I'LL NOW CALL FOR THE VOTE FOR THIS ITEM. FRED, COULD YOU DO ROLL CALL?

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CLERK, FRED CASTRO: YES MOTION BY FLIGOR, SECOND BY EKLUND. MAYOR ARREGUIN?

JESSE ARREGUIN: YES.

CLERK, FRED CASTRO: COUNCILMEMBER FORTUNATO BAS? IS ABSENT. COUNCILMEMBER EKLUND?

PAT ECKLUND: AYE.

CLERK, FRED CASTRO: COUNCILMEMBER FLIGOR?

V. CHAIR, NEYSA FLIGOR, ABAG: YES.

CLERK, FRED CASTRO: SUPERVISOR RAMOS?

BELIA RAMOS: YES.

CLERK, FRED CASTRO: ROMERO?

CHAIR, CARLOS ROMERO, ABAG: YES.

CLERK, FRED CASTRO: RABBIT? IS ABSENT. MOTION PASSES UNANIMOUSLY BY ALL MEMBERS PRESENT

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CHAIR, CARLOS ROMERO, ABAG: OKAY.

MARGARET ABE-KOGA: CHAIR ROMERO, I BELIEVE ONE OF OUR MEMBERS IS HERE. HE'S IN THE ATTENDEE BOX. MEMBER GLOVER UNDER BRANDON CRANE'S NAME. IF YOU WANT TO MOVE HIM OVER TO THE PANELIST SIDE?

CLERK, FRED CASTRO: I WILL MOVE BRANDON CRANE TO THE PANELIST.

MARGARET ABE-KOGA: I BELIEVE THAT WILL GIVE US THE THIRD MEMBER FOR A QUORUM. THANK YOU.

CHAIR, CARLOS ROMERO, ABAG: OKAY. LET ME KNOW WHEN HE'S IN, AND I WILL HAND THE REINS OVER TO YOU, MARGARET.

CLERK, FRED CASTRO: SUPERVISOR GLOVER, ARE YOU WITH US HERE?

FEDERAL D. GLOVER: YES. CAN YOU HEAR ME?

CLERK, FRED CASTRO: YES, SIR.

FEDERAL D. GLOVER: OKAY. I'M IN.

MARGARET ABE-KOGA: WITH THAT DO WE DO ROLL CALL?

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CLERK, FRED CASTRO: YES WE CONTINUE ROLL CALL FOR THE BAHFA OVERSIGHT COMMITTEE.

MARGARET ABE-KOGA: YES, PLEASE, THANK YOU.

CLERK, FRED CASTRO: SO, FEDERAL D. GLOVER IS HERE. COUNCILMEMBER ABE-KOGA IS HERE. AND SUPERVISOR PEDROZA IS HERE.

FEDERAL D. GLOVER: YES.

CLERK, FRED CASTRO: SUPERVISOR RABBIT? IS ABSENT. SUPERVISOR RONEN? IS ABSENT. QUORUM IS PRESENT WITH THREE MEMBERS. THANK YOU.

MARGARET ABE-KOGA: THANK YOU. SO, THEN IF WE GO BACK TO THE BEGINNING OF THE AGENDA, WOULD YOU, CLERK, PLEASE GIVE THE --

FEDERAL D. GLOVER: I COULD HEAR YOU.

MARGARET ABE-KOGA: OH, CAN YOU HEAR ME NOW?

CLERK, FRED CASTRO: YES, I WILL --

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MARGARET ABE-KOGA: WOULD YOU PLEASE GIVE THE BAHFA OVERSIGHT COMMITTEE COMPENSATION ANNOUNCEMENT, CLERK?

CLERK, FRED CASTRO: YES, MA'AM. AS AUTHORIZED BY STATE LAW I AM MAKING THE FOLLOWING ANNOUNCEMENT. EACH MEMBER OF THE BOARD HERE TODAY WILL BE ENTITLED TO RECEIVE $100 PER MEETING ATTENDED UP TO A MAXIMUM OF $500 PER MONTH PER AGENCY. THIS AMOUNT IS A PROVIDED AS A RESULT OF CONVENING A MEETING FOR WHICH EACH MEMBER IS ENTITLED TO COLLECT SUCH AMOUNT.

MARGARET ABE-KOGA: THANK YOU. AND I BELIEVE WE WILL GO BACK TO ITEM EIGHT, NOW, THE BAHFA OVERSIGHT COMMITTEE CONSENT CALENDAR. ARE THERE ANY ITEMS THAT MEMBERS WOULD LIKE TO PULL OR COMMENT ON?

ALFREDO PEDROZA, CHAIR: HAPPY TO MAKE A MOTION. THIS IS PEDROZA.

MARGARET ABE-KOGA: THANK YOU, CHAIR. THERE IS A MOTION FROM CHAIR PEDROZA. IS THERE A SECOND?

FEDERAL D. GLOVER: GLOVER.

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MARGARET ABE-KOGA: THANK YOU. WE'LL ASK IF THERE IS COMMENT FROM THE PUBLIC? IF YOU COULD MUTE IF YOU ARE ON THE CALL? ANY MEMBERS OF THE PUBLIC WHO WISH TO COMMENT ON THIS ITEM?

CLERK, FRED CASTRO: THERE ARE NO MEMBERS OF THE PUBLIC WITH THEIR HAND RAISED, AND THERE WAS NO PUBLIC COMMENT SUBMITTED ON THIS ITEM.

MARGARET ABE-KOGA: THANK YOU. WE'LL CLOSE PUBLIC COMMENT AND BRING IT BACK TO THE COMMITTEE. IF YOU COULD DO ROLL CALL VOTE, PLEASE?

CLERK, FRED CASTRO: MOTION BY PEDROZA, SECOND BY GLOVER. ABE-KOGA?

MARGARET ABE-KOGA: AYE.

CLERK, FRED CASTRO: COUNCILMEMBER GLOVER?

CLERK, FRED CASTRO: I SEE YOU SAID YES.

FEDERAL D. GLOVER: AYE. CAN YOU HEAR ME?

CLERK, FRED CASTRO: I GOT YOU. THANK YOU. SUPERVISOR RABBIT IS ABSENT. SUPERVISOR RONEN IS ABSENT. SUPERVISOR PEDROZA?

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ALFREDO PEDROZA, CHAIR: YES.

CLERK, FRED CASTRO: THANK YOU. MOTION PASSES UNANIMOUSLY BY ALL MEMBERS PRESENT.

MARGARET ABE-KOGA: GREAT. THANK YOU. SHOULD I HAND THIS BACK TO YOU, VICE CHAIR?

CHAIR, CARLOS ROMERO, ABAG: NO. I BELIEVE IT WAS BAHFA'S TURN TO CHAIR. SO, THE CHAIR OF THE HOUSING COMMITTEE HANDS IT BACK TO THE VICE CHAIR OF THE BAHFA COMMITTEE.

MARGARET ABE-KOGA: THANK YOU. AND I WOULD BE FILLING IN FOR CHAIR PEDROZA. SO, I BELIEVE WE'RE ON ITEM NINE, THE DRAFT BUSINESS PLAN EQUITY FRAMEWORK. AND WE HAVE A PRESENTATION. THIS IS AN INFORMATION ITEM. AND MR. DANIEL SAVER IN THE OTHERING AND BELONGING INSTITUTE OF UC BERKELEY WILL ISSUE THE REPORT. WELCOME TO ALL OF YOU. WHENEVER YOU ARE READY.

DANIEL SAVER: THANK YOU VERY MUCH, COMMISSIONER ABE-KOGA. MY NAME IS DANIEL SAVER, ASSISTANT DIRECTOR FOR HOUSING AND LOCAL PLANNING AT MTC AND ABAG I'M GOING TO TURN IT OVER TO DIRECTOR KATE HARTLEY TO PROVIDE INTRODUCTORY REMARKS ON BOTH OF THE NEXT TWO ITEMS COMING BEFORE AND YOU THEN SHE CAN TURN IT OVER

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TO THE BELONGING AND OTHERING INSTITUTE TEAM FOR A PRESENTATION ON THE EQUITY FRAMEWORK.

KATE HARTLEY: THANK YOU. GOOD AFTERNOON MEMBERS I AM KATE HARTLEY, BAHFA PLEASED TO BE HERE TODAY WITH DANIEL SAVER AND OUR CONSULTANTS OTHERS AND BELONGING INSTITUTE FORSYTHE STREET ADVISERS TO PRESENT DRAFTS OF THE COMPONENTS OF THE BAHFA BUSINESS PLAN EQUITY FIRST-DEGREE MURDER WORK AND FUNDING PROGRAMS. WE HAVE BEEN WORK ON OTHER BUSINESS PLAN FOR ABOUT A YEAR THIS MARKS A MAJOR MILESTONE AND DURING THAT TIME WE AND OUR BUSINESS PLANNING TEAM CONDUCTING AN EXTENSIVE OUTREACH AND RESEARCH THAT INFORMS THESE DRAFT ELEMENTS. WE ARE LOOKING FOR YOUR FEEDBACK TO INFORM THE NEXT VERSION, AND WE HOPE TO BRING THE EQUITY FRAMEWORK FORWARD FOR FINAL APPROVAL THIS SPRING. WE HOPE TO PRESENT THE FULL BUSINESS PLAN FOR YOUR APPROVAL BY THE END OF THE YEAR. AND THE FINAL COMPREHENSIVE BUSINESS PLAN WILL WEAVE TOGETHER THE FOUNDATIONAL PIECES, THE EQUITY FRAMEWORK, THE FUNDING PROGRAMS, AND A THIRD PIECE WHICH IS OUR LONG-TERM OPERATIONS AND SUSTAINABILITY PLAN. SO, OVER THE PAST YEAR, IN ADDITION TO OUR OTHER -- TO OUR BUSINESS PLANNING EFFORTS, WE HAVE BEEN HARD AT WORK ON OUR FIVE PILOT PROGRAMS WHICH WE HAVE PRESENTED TO YOU IN THE PAST. AND WE HAVE BEEN USING ALL OUR EXISTING RESOURCES AND TRYING TO TAKE ADVANTAGE OF EVERY OPPORTUNITY THAT ARISES TO ADVANCE OUR MISSION TO THE GREATEST EXTENT POSSIBLE. THE

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BUSINESS PLAN REFLECTS THE NEED FOR ONGOING OPPORTUNITY AP OPPORTUNISTIC ACTIONS, RECENTLY APPLICATIONS FOR STATE FUNDS TO PROVIDE PRESERVATION AND PREDEVELOPMENT LOANS FOR NEW AFFORDABLE HOUSING AND PRESERVATION OF AFFORDABLE HOUSING. THE BUSINESS PLAN ALSO REFLECTS HOWEVER AND MORE IMPORTANTLY PERHAPS BAHFA'S LONG-TERM VISION FOR THE WAYS IN WHICH WE CAN IMPROVE THE BAY AREA'S HOUSING AND TENANT PROTECTIONS INFRASTRUCTURE, HOW WE CAN BRING NEW IDEAS FORWARD, AND HOW WE CAN SUSTAIN BAHFA AS A SUCCESSFUL OPERATION OVER THE LONG-TERM. SO, WITH THE BUSINESS PLAN IN PLACE, AND BUILDING FROM THE WORK THAT WE HAVE DONE OVER THE LAST YEAR, AND THAT WE'LL CONTINUE TO DO THROUGH 2023 AND 2024, WE BELIEVE WE'LL BE VERY WELL POSITIONED TO IMPLEMENT A REGIONAL FUNDING MEASURE AND HIT THE GROUND RUNNING, IF IT IS SUCCESSFUL. AND IF WE DON'T HAVE THE SUCCESS WE'RE HOPING FOR IN 2024, WE BELIEVE THAT WE WILL STILL BE WELL POSITIONED WITH THESE GREAT BUSINESS PLANNING ELEMENTS AND THE WORK THAT WE HAVE DONE TO CONTINUE THIS WORK, THOUGH AT A SMALLER SCALE, BUT BE ABLE TO PIVOT TO OTHER OPTIONS. SO, WITH THAT, I AM, AGAIN, VERY PLEASED TO TURN OVER THE DISCUSSION TO THE OTHERING AND BELONGING INSTITUTE TO TALK ABOUT THE EQUITY FRAMEWORK. SO, THANK YOU.

NICOLE MONTOJO: HI, EVERYONE. I BELIEVE WE HAVE SOME SLIDES. COULD WE PLEASE PULL THOSE UP? THANK YOU. HELLO. MY NAME IS NICOLE MONTOJO, AND I AM A STAFF RESEARCHER AT THE OTHERING

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AND BELONGING INSTITUTE. I'M HERE TODAY WITH MY COLLEAGUE ELI MOORE AND AS PART OF THE CONSULTING TEAM, WE LED DEVELOPMENT OF THE EQUITY FRAMEWORK IN CLOSE COLLABORATION BAHFA STAFF AND ALSO SUPPORT FROM NATALIE BONNEWIT, FORSYTHE STREET ADVISERS THE TURNER CENTER FOR HOUSING INNOVATION AND [INDISCERNIBLE]. NEXT SLIDE, PLEASE. FOR TODAY'S PRESENTATION, WE'LL PROVIDE AN OVERVIEW OF THE PURPOSE OF THE EQUITY FRAMEWORK AND PROCESS FOR DEVELOPING THE DRAFT THAT'S IN FRONT OF YOU TODAY DISCUSS THE COMPONENTS OF FRAMEWORK INCLUDING DRAFT EQUITY OBJECTIVES METRICS AND GOALS TALK ABOUT HOW THE EQUITY FRAMEWORK WILL BE APPLIED AND DISCUSS NEXT STEPS FOR GETTING TO THE FINAL VERSION OF THE EQUITY FRAMEWORK. LET'S JUMP IN. NEXT SLIDE, PLEASE. GO ON TO THE NEXT SLIDE. GREAT. SO, TO START, THE PURPOSE OF THE EQUITY FRAMEWORK IS REALLY TO BE THE FOUNDATION OF THE BAHFA BUSINESS PLAN AND THE INTENT IS TO BUILD SOCIAL EQUITY INTO BAHFA'S WORK FROM THE VERY START. SO, THE PURPOSE IS TO ARTICULATE BAHFA'S COMMITMENT TO ADVANCING EQUITY, TO SET OBJECTIVES FOR BAHFA'S IMPACT ON EQUITY THROUGH ITS PROGRAMS GUIDED BY OVERARCHING GOALS, THIRD TO DEFINE METRICS FOR MEASURING THE IMPACT OF PROGRAMS, AND FOURTH, TO PROVIDE A REGIONAL FRAMEWORK FOR AFFIRMATIVELY FURTHERING FAIR HOUSING. AND THIS POINT ABOUT AFFIRMATIVELY FURTHERING FAIR HOUSING, AFFH FOR SHORT, IS TO SET BAHFA UP NOT JUST TO MEET ITS MANDATE UNDER 1487 BUT ALSO TO BE ALIGNED WITH THE MTC AND ABAG EQUITY PLATFORM AS WELL AS EFFORTS OF THE LOCAL, STATE,

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AND FEDERAL LEVELS TO AFFIRMATIVELY FURTHER FAIR HOUSING WHICH IS A MAJOR FOCUS OF GOVERNMENT AGENCIES AS WELL AS THE HOUSING FIELD OVERALL. AND WHEN IT COMES TO FAIR HOUSING WE'RE TALKING ABOUT REGION-WIDE ISSUES, AS YOU KNOW, OF SEGREGATION, AND HOUSING MARKET AND POLICY IMPACTS THAT CROSS CITY BOUNDARIES, CITY AND COUNT BOUNDARIES, AND BECAUSE THESE DYNAMICS ARE MUCH BROADER THAN ANY ONE OF THE BAY AREA'S 109 LOCAL JURISDICTIONS, AFFH CALLS FOR A REGIONAL APPROACH. SO BAHFA HAS AN OPPORTUNITY TO PLAY A CRITICALLY ROLE IN THIS REGARD BY ADVANCING A REGION-WIDE FAIR HOUSING FRAMEWORK THAT COMPLEMENTS ALL OF THE WORK THAT LOCAL JURISDICTIONS ARE DOING AND LEADING, ESPECIALLY RIGHT NOW THROUGH THE ADOPTION OF LOCAL HOUSING ELEMENTS. AND, SO, ZOOM BEING BACK OUT. AS THE BUSINESS PLAN GETS FURTHER DEVELOPED THE EQUITY FRAMEWORK OBJECTIVES WILL FEED INTO THE DESIGN OF FUNDING PROGRAMS AND REVENUE GENERATION STRATEGIES. NEXT SLIDE. SO, WE EMBARKED ON THIS PROCESS ABOUT A YEAR AGO, AND IT WAS IMPORTANT TO US THAT THE PROCESS WE FACILITATE TO DEVELOP THE FRAMEWORK, ITSELF, IS EQUITABLE. AND THAT IT LIVES UP TO THE DEFINITION OF AN EQUITABLE AND PRINCIPLED PRACTICE THAT WE HOPE THAT BAHFA WILL CARRY FORWARD AS ITS WORK CONTINUES. SO STAKEHOLDER ENGAGEMENT WAS CENTRAL TO THE ENTIRE PROCESS. OUR GOAL WAS TO FACILITATE ACCOUNTABLE REPRESENTATION OF BIPOC AND SYSTEMATICALLY MARGINALIZED COMMUNITIES, AND TO BE INCLUSIVE OF VOICES FROM ACROSS THE THREE PS, AS WELL AS DIFFERENT SUBREGIONS WITHIN

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THE BAY AREA AND SECTORS THROUGHOUT THIS WHOLE PROCESS. SO, WE HAD SEVERAL DIFFERENT METHODS OF ENGAGEMENT. WE RECEIVED EXPERT INPUT FROM INTERVIEWS WITH A NUMBER OF THREE PS ADVOCATES, PRACTITIONERS AND RESEARCHERS, AND WE ALSO HAD BROAD INPUT THROUGH THREE PUBLIC LISTENING SESSIONS WHICH WERE ATTENDED BY NEARLY 140 STAKEHOLDERS, VIRTUALLY, AND PARALLEL TO THIS OUTREACH THAT WE AT OBI LED, MTC BAHFA STAFF ALSO MET WITH STAFF FROM OVER THREE DOZEN LOCAL JURISDICTIONS ACROSS THE BAY PRESENTED AT 15 CONVENINGS OF PUBLIC SECTOR STAFF ELECTED OFFICIALS AND ALSO MET WITH OVER 40 STAKEHOLDERS ACROSS ALL THREE PS IN DIFFERENT SECTORS OF THE HOUSING FIELD. IN ADDITION TO ALL OF THIS BROADER INPUT THE CORE PROCESS WAS THE EQUITY WORKING GROUP THAT WE INFORMED FOR THE DEVELOPMENT OF THIS EQUITY FRAMEWORK THE EQUITY WORKING GROUP IS A COMMITTED GROUP OF 11 COMMUNITY LEADERS THAT WE CONVENED FOR NUMEROUS MEETINGS WORKING SESSIONS AND REVIEWS OF DRAFTS OVER SIX MONTHS AND WE'RE ABOUT TO REPORT THE WORKING GROUP REACHED CONSENSUS AND UNANIMOUS SUPPORT FOR THE CONTENT OF THE DRAFT THAT YOU'RE REVIEWING TODAY, IT WAS QUITE A FEAT WITH SO MUCH ENERGY AND INTEREST IN BOTH THE WORK WE RECEIVED A PLETHORA AND FEEDBACK THROUGHOUT THE PROCESS WE WORKED TO FIND A WAY TO LEAD THIS TOGETHER COMING OUT OF NUMEROUS ROUNDS OF ITERATIONS OF CONVERSATIONS THAT BY NATURE ARE OFTEN DIFFICULT. THIS SITE IS A ROSTER OF THE 11 MEMBERS OF THE WORKING GROUP. YOU WILL SEE WE HAD REPRESENTATION FROM DIFFERENT PARTS OF THE REGION,

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EACH OF THE THREE PS, AND EACH OF THE MEMBERS IN THE ORGANIZATION HAVE A DIRECT CONNECTION TO DIFFERENT COMMUNITIES WHO ARE MOST DEEPLY IMPACTED BY HOUSING UNAFFORDABILITY. AND WE REALLY WANT TO THANK ALL OF THESE WORKING GROUP MEMBERS FOR THEIR COMMITMENT TO THE PROCESS AND THE MANY HOURS THAT THEY PUT IN AND THE REALLY CRITICAL INSIGHTS THAT MADE THIS DOCUMENT AS STRONG AS IT IS. I'M GOING TO TURN IT OVER TO ELI TO TALK ABOUT THE EQUITY FRAMEWORK CONTENT.

ELI MOORE: HELLO VERY. THANK YOU FOR HAVING US. NEXT SLIDE PLEASE. GETTING INTO WHAT IS IN THE EQUITY FRAMEWORK AND HOW IT'S STRUCTURED, THERE ARE THREE PROGRAM TRACKS, ONE EACH FOR EACH OF THE THREE PS, PRESENTATION, PRESERVATION, AND PROTECTION. AND THEN THERE ARE CROSS CUTTING OBJECTIVES. SO EACH PROGRAM HAS 4 TO 6 OBJECTIVES, WHICH ARE MEASURED BY A SET OF METRICS TO TRACK PROGRESS ALONG THOSE OBJECTIVES. AND THESE ALL FEED INTO PROGRESS TOWARDS A SET OF LONG-TERM SOCIAL EQUITY GOALS THAT ARTICULATE, REALLY, A LONG-TERM VISION FOR WHAT AN EQUITABLE REGIONAL HOUSING SYSTEM CAN LOOK LIKE, WILL LOOK LIKE. AND THESE GOALS ARE BROADER THAN WHAT BAHFA, ALONE, CAN ACHIEVE. THE THEY REALLY WILL TAKE COLLECTIVE ACTION ACROSS SECTORS IN THE REGION. SO THE OBJECTIVES AND METRICS ARE ABOUT WHAT BAHFA IS DOING AND THE GOALS ARE, SORT OF, ABOUT THE NORTH STAR FOR THE REGION OVERALL. NEXT SLIDE PLEASE. SO WE'RE GOING TO REVIEW THE OBJECTIVES NOW. NEXT

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SLIDE. AND BEFORE WE GET INTO THE SPECIFIC OBJECTIVES, WE WANTED TO JUST LIFT UP A COUPLE OF THEMES ABOUT THE OBJECTIVES, OVERALL. BECAUSE THEY'RE REALLY THE CORE OF THE FRAMEWORK. AND AT A HIGH-LEVEL, THE OBJECTIVES SPEAK TO HOW BAHFA WILL TARGET ITS RESOURCES TO ACHIEVE SOCIAL EQUITY. SO, SPECIFIC POPULATIONS, SPECIFIC GEOGRAPHIES, AND HOW THE STRATEGIES THAT BAHFA CARRIES OUT WILL MEET THE NEEDS IN THOSE SPECIFIC AREAS. AND THEN THE OBJECTIVES ALSO ARTICULATE HOW BAHFA INTENDS TO SERVE AS A REGIONAL LEADER. SO EMBEDDED HERE IS A, SORT OF, LEADERSHIP ROLE THAT STAKEHOLDERS HAVE REALLY CONSISTENTLY CALLED FOR AS FAR AS WHAT BAHFA CAN DO IN THE REGION. AND THIS IS KEY, BECAUSE THE HOUSING CRISIS SPANS MORE THAN THE, UNDER MORE THAN 100 LOCAL JURISDICTIONS IN THE REGION, AND NONE OF THOSE JURISDICTIONS CAN ADDRESS THE HOUSING CRISIS ALONE. SO, THIS REGIONAL STRATEGY AND THE REGIONAL LEADERSHIP CAN PROVIDE A WAY TO LIFT UP COMMUNITY PRIORITIES, A WAY TO ADVANCE LOCAL ALIGNMENT WITH REGIONAL STRATEGIES AND REGIONAL PRIORITIES BY OFFERING SUPPORT, ADDING CAPACITY, AND PULLING TOGETHER AND REINFORCING WHAT LOCALS ARE ALREADY DOING. AND THEN BY SHOWING A COMMITMENT TO ONGOING EQUITABLE ENGAGEMENT FOCUSED ON THE MOST IMPACTED COMMUNITIES. AND ANOTHER THING WE WANTED TO LIFT UP IS JUST HOW THE FRAMEWORK REALLY REFLECTS A BOTH AND APPROACH THAT THERE IS NO SINGLE SOLUTION THAT THE HOUSING CRISIS IS MULTIFACETED AND REQUIRES A MULTI-FACETED SET OF APPROACHES SO KEY WILL BE

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DETERMINING THE RIGHT MIX AND ORDER AND BALANCE OF PRIORITIES IN THOSE, BOTH END APPROACHES. SO WE'LL QUICKLY SHARE THE OBJECTIVES UNDER EACH PROGRAM TRACK. THEY'RE EXPRESSED HERE IN REALLY CLEAR AND CONCISE BRIEF LANGUAGE. THESE ARE JUST THE HEADLINES AND YOU WILL SEE THAT IN THE EQUITY FRAMEWORK FOR EACH OF THESE, THERE IS FURTHER DETAIL AND EXPLANATION OF WHAT BAHFA WILL BE TRYING TO ACHIEVE. AND THERE IS EVEN MORE DETAILS FROM STAKEHOLDER IMPACT -- SORRY -- STAKEHOLDER FEEDBACK, AND EQUITY WORKING GROUP DISCUSSIONS IN THE STAKEHOLDER REPORT, WHICH ACCOMPANIES THE EQUITY FRAMEWORK. AND YOU WILL ALSO SEE IN THE EQUITY FRAMEWORK, SOME OF THE DETAILS IN THE OPPORTUNITIES AND CHALLENGES SECTIONS. NEXT SLIDE, PLEASE. THESE ARE THE OBJECTIVES RELATED TO PRODUCTION. FIRSTLY, TO PRODUCE MORE AFFORDABLE HOUSING, ESPECIALLY FOR EXTREMELY LOW-INCOME HOUSEHOLDS, TO INVEST IN HISTORICALLY DISINVESTED AREAS, TO CREATE AFFORDABLE HOUSING OPPORTUNITIES IN HISTORICALLY EXCLUSIONARY AREAS, TO CREATE PROGRAMS THAT ADDRESS HOMELESSNESS. TO ACHIEVE REGIONAL CLIMATE AND ENVIRONMENTAL JUSTICE GOALS. THOSE ARE THE OBJECTIVES FOR PRODUCTION. AND YOU CAN SEE THE BOTH AND APPROACH HERE WHERE BAHFA WILL BE PRODUCING HOUSING IN HISTORICALLY DISINVESTED AREAS, AS WELL AS IN HISTORICALLY EXCLUSIONARY AREAS, WHICH REFLECTS BAHFA'S REGIONAL APPROACH TO AFFIRMATIVELY FURTHERING FAIR HOUSING. NEXT SLIDE, PLEASE. SO MOVING ON TO PRESERVATION. OBJECTIVES ARE TO PRESERVE EXPIRING USE

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AFFORDABLE HOUSING TO PREVENT DISPLACEMENT, TO PRESERVE EXISTING UNSUBSIDIZED HOUSING AND CONVERT TO PERMANENTLY AFFORDABLE HOUSING, TO TARGET PRESERVATION INVESTMENT FOR MOST IMPACTED RESIDENTS, CREATE OPPORTUNITIES FOR COMMUNITY OWNED HOUSING. AND FINANCING FOR PRESERVATION WAS FREQUENTLY IDENTIFIED AS A GAP IN THE REGIONAL -- IN THE RENAL'S HOUSING SYSTEM. WITH SUPPORT FOR COMMUNITY OWNED HOUSING REALLY BEING A PARTICULAR PRESSING NEED. SO, THAT'S REFLECTED HERE IN THESE OBJECTIVES. NEXT SLIDE, PLEASE. SO THE OBJECTIVES FOR PROTECTION ARE, FIRSTLY, TO INCREASE ACCESS TO TENANT SERVICES, TO SUPPORT TENANT EDUCATION AND ADVOCACY, TO PRIORITIZE PROTECTIONS AND INVESTMENTS IN HOUSEHOLDS AND COMMUNITIES FACING THE GREATEST HOUSING PRECARITY. TO ENSURE ADEQUATE FUNDING FOR TENANT PROTECTIONS AND TO ELEVATE THE URGENCY OF TENANT PROTECTIONS THROUGH REGIONAL LEADERSHIP. AND ADEQUATE FUNDING FOR TENANT PROTECTIONS FACES A SPECIFIC CHALLENGE BECAUSE OF THE LAWS LIMITING THE USE OF GENERAL OBLIGATION BONDS, WHICH WE'LL COME BACK TO LATER. SO THIS OBJECTIVE HERE IS DESIGNED TO ADDRESS THAT CHALLENGE HEAD ON AND ENSURE THAT PROTECTION REMAINS ON EQUAL FOOTING WITH THE OTHER TWO LEGS OF THE THREE PS STOOL. NEXT SLIDE, PLEASE. THIS IS THE SET OF OBJECTIVES THAT ARE CROSS-CUTTING. SO THEY APPLY ACROSS PROTECTION, PRODUCTION, AND PRESERVATION STRATEGIES. FIRSTLY TO SUPPORT COMMUNITY BASED AND COMMUNITY OWNED ORGANIZATIONS AND DEVELOPERS. TO SUPPORT INDIVIDUAL AND

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COMMUNITY WEALTH BUILDING, TO SERVE AS A REGIONAL LEADER ON LOCAL EQUITABLE PROGRAMS AND PRACTICES, COMMIT TO ONGOING MEANINGFUL AND EQUITABLE ENGAGEMENT. SECURE MORE FLEXIBLE AND UNRESTRICTED FUNDING, AND TO TARGET THE MOST FLEXIBLE BAHFA FUNDING TO ACCELERATE AFFIRMATIVELY FURTHERING FAIR HOUSING. YOU CAN SEE THE OBJECTIVES THAT BAHFA PREPARES TO EXPAND THE REGION'S HOUSING SYSTEM NOT JUST BY INCREASING THE NUMBER OF U AT THIS TIMES BUT ALSO BY EXPANDING THE NUMBER OF DIVERSITY OF HOUSING ORGANIZATIONS AND THIS CAN ADVANCE SOCIAL EQUITY IN HOUSING AS WELL AS IN THE REGIONAL ECONOMY. NEXT SLIDE PLEASE. SO, TURNING TO THE METRICS, WE'RE NOT GOING TO LIST OUT ALL OF THEM IN DETAIL. BUT WE WANTED TO JUST DESCRIBE WHAT TYPES OF METRICS ARE IN THE FRAMEWORK AND WHAT TYPES OF THINGS THEY MEASURE. SO, THEY'RE TIED TO EACH OF THE OBJECTIVES, AND THESE ARE HOW BAHFA WILL MEASURE ITS PROGRESS AND SUCCESS IN ACHIEVING EQUITY OBJECTIVES. THE PURPOSE IS BOTH RETROSPECTIVE AND PROSPECTIVE. RETROSPECTIVE BECAUSE THEY WILL BE ALLOWED -- THE METRICS WILL ALLOW BAHFA TO LOOK BACK ON ITS IMPACT TO TRACK PROGRESS AND TO DO ANALYSIS AND REPORTING ON HOW IT'S DOING. AND PROSPECTIVE, BECAUSE MY NAME BEING THE METRICS AT THE ONSET OF BAHFA'S WORK, THEY HELP GUIDE PROGRAM DEVELOPMENT BY ILLUMINATING HOW DIFFERENT PROGRAM DESIGN OPTIONS WILL POTENTIALLY ADVANCE EQUITY. FOR INSTANCE, BAHFA CAN USE THE METRICS TO ANTICIPATE AND COMPARE HOW WELL A FEW DIFFERENT PROGRAM MODELS WOULD MEET THE EQUITY OBJECTIVES. NEXT SLIDE,

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PLEASE. SO THERE ARE METRICS FOR BAHFA'S ACTIVITIES AND METRICS MEASURING OUTCOMES. SOME METRICS FOCUS ON HOW MUCH FUNDING IS DISPERSED FOR EACH OF THE THREE PS ACROSS THE DIFFERENT PROGRAMS, OTHER METRICS FOCUS ON WHAT TYPES OF ORGANIZATIONS GET FUNDED, TRACKING SUPPORT FOR COMMUNITY-BASED DEVELOPERS, BIPOC LED, EMERGING, COMMUNITY OWNED, TRACKING SUPPORT FOR COMMUNITY-BASED ORGANIZATIONS FOR ACTIVITIES NOT RELATED TO DEVELOPMENT. OTHER METRICS FOCUS ON WHAT TYPES OF PROJECTS GET FUNDED, AFFORDABLE LEVEL, THE GEOGRAPHIC LOCATION, UNITS DESIGNED FOR SPECIFIC POPULATIONS WITH SPECIFIC FEATURES, SUCH AS ACCESSIBILITY FEATURES FOR PEOPLE WITH DISABILITY, PEOPLE WHO ARE FORMALLY HOMELESS, OR AT RISK OF HOMELESSNESS. UNITS DESIGNED WITH SPECIFIC FEATURES, LIKE HIGH-PERFORMANCE RATINGS FOR SUSTAINABLE BUILDING SYSTEMS, AND THE 10-WE ARE TYPE, SO IS IT RENTAL, COMMUNITY OWNERSHIP, INDIVIDUAL HOUSEHOLD OWNERSHIP, ET CETERA. AND THEN THERE ARE METRICS ABOUT WHO ENDS UP LIVING IN THE UNITS, THE RESIDENT CHARACTERISTICS, THAT WOULD BE COLLECTED UPON LEASE UP THROUGH HOUSING APPLICATIONS OR OTHER MEANS, AND INFORMATION LIKE RACE AND DISABILITY STATUS WOULD BE VOLUNTARY, REQUESTED BUT NOT REQUIRED. NEXT SLIDE, PLEASE. SO, THE GOALS, LIKE WE MENTIONED EARLIER, ARE THIS LONG-TERM VISION IN, REALLY GO BEYOND WHAT BAHFA ALONE CAN ACHIEVE BUT WHAT REALLY HELP GUIDE OVERALL THE DIRECTION OF THE REGIONAL HOUSING SYSTEM. AND AS WITH THE OBJECTIVES, THERE IS A LOT OF NUANCE IN THE FRAMEWORK, BUT

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HERE WE'RE JUST GOING TO LIST THEM OUT IN VERY BRIEF TITLES. SO, THE GOALS ARE CHOICE AND OPPORTUNITY, STABLE AFFORDABLE HOUSING FOR ALL, SECURITY, SAFETY, AND BELONGING, NEIGHBORHOOD STABILIZATION, AND CULTURAL PLACE KEEPING, COMMUNITY SELF-DETERMINATION AND PARTICIPATION, REPAIR, ENVIRONMENTAL HEALTH AND JUSTICE, AND PREVENTION. AND SO, THESE GOALS COMPRISE A VISION COMING OUT OF THE EQUITY FRAMEWORK PROCESS FOR AN EQUITABLE HOUSING SYSTEM IN THE REGION. THIS IS NOT WHAT BAHFA EXPECTS TO ACHIEVE ON ITS OWN BUT THE BIGGER PICTURE GOALS FOR WHAT BAHFA AND ITS PARTNERS AND STAKEHOLDERS WILL BE WORKING TOWARD. THIS NORTH STAR ILLUMINATES HOW DIVERSE HOUSING EFFORTS ACROSS THE REGION CAN ALIGN AND ACHIEVE SOMETHING MUCH GREATER THAN THE SUM OF THEIR PARTS. IT REFLECTS IT'S INDEED A GOAL OF BAHFA TO ENSURE THAT EVERYONE HAS A STABLE AND AFFORDABLE HOME BUT THE HOME FOUNDATION IS SO MUCH MORE ON FOR HEALTH ACCESS EDUCATION JOBS AND FOR A SENSE EVER BELONGING IN COMMUNITY. AND WITH THAT, I'LL PASS IT BACK TO YOU, NICOLE.

NICOLE MONTOJO: THANK YOU. NEXT SLIDE, PLEASE. SO, THAT WAS A LOT. AS YOU HEARD THERE ARE MANY OBJECTIVES AND METRICS BUILT INTO THE FRAMEWORK, SO WE'LL TAKE A BREATH THERE. AND WITH ALL OF THAT, WE'RE SETTING THE BAR HIGH, AND AT THE SAME TIME THE INTENT IS FOR THE EQUITY FRAMEWORK BE ACTIONABLE AND RELEVANT AND TO DAILY PRACTICE AS WELL AS STRATEGIC DECISION-MAKING OVER TIME TO STAY RELEVANT EVEN AS THE FIELD CHANGES. TO BE

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CLEAR IN THE FRAMEWORK THE FINER GRAIN EVER DETAILS OF IMPLEMENTATION ARE NOT DEFINED IN THE DOCUMENT ITSELF AND THERE ARE STILL KEY DECISIONS TO BE MADE AT A LATER STAGE ABOUT HOW ALL OF THIS WILL BE APPLIED TO POLICY AND PRACTICE. BUT WHERE WE ARE NOW, WE SEE THAT A BEST PRACTICE IN EQUITY WORK IS TO THINK BEYOND THE PRODUCT OF A PARTICULAR PLANNING PROCESS OR POLICY ONWARD TO ITS IMPLEMENTATION. SO BUILDING IN ONGOING ACCOUNTABILITY STRUCTURES TO ENSURE THAT THE INTENDED IMPACT IS ACHIEVED, AND IF IT'S NOT, TO ADJUST COURSE IN THE FUTURE, AS NEEDED. AND THROUGH CONVERSATIONS WITH THE EQUITY WORKING GROUP AND OTHER STAKEHOLDERS, WE IDENTIFIED FIVE ACCOUNTABILITY AND IMPLEMENTATION STRATEGIES THAT ARE LISTED IN THE FRAMEWORK AND UP HERE ON THIS SLIDE. SO, FIRST, DATA COLLECTION AND REPORTING ON PROGRAM OUTCOMES. SECOND, EQUITY EVALUATION AS PART OF PROGRAM DESIGN FOR ALL FUTURE FUNDING PROGRAMS, THIRD A COMMITMENT TO ENGAGING THE BAHFA ADVISORY COMMITTEE STAKEHOLDERS AND EQUITY LEADERS. FOURTH, A PERIODIC REEVALUATION OF THE EQUITY FRAMEWORK, AND COORDINATION, EVALUATION, AND COLLABORATION WITH LOCAL JURISDICTIONS. AND AS I SHARED EARLIER, THE INTENTION OF THE EQUITY FRAMEWORK IS TO CENTER EQUITY IN BAHFA'S WORK AT THE VERY START. AND WE'RE STILL VERY MUCH AT THE START. SO THERE IS STILL A LOT TO BE DETERMINED THROUGHOUT THE PROGRAM DESIGN PROCESS. AND WHILE THE EQUITY FRAMEWORK WILL BE A TOUCH TONE THROUGHOUT THAT PROCESS, IT STILL NEEDS TO BE DECIDED HOW THE FRAMEWORK WILL

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ULTIMATELY SHAPE, PROGRAM, AND DESIGN FUNDING DECISIONS AS WELL AS HOW AND BY WHOM THOSE DECISIONS WILL BE MADE. SO THOSE PROCESS DECISIONS AND ENGAGEMENT PLANS AND ACTUAL PROGRAM DESIGN DECISIONS WILL TAKE PLACE IN PHASES AS BAHFA'S WORK TAKES SHAPE INCLUDING THE PROCESS TO CONSIDER 2024 REGIONAL FUNDING MEASURE. AND LASTLY, I WANT TO POINT OUT ANOTHER SET OF ISSUES THAT BAHFA WILL NEED TO CONSIDER. THE EQUITY FRAMEWORK ACKNOWLEDGES THAT PRACTICING AND ACHIEVING EQUITY IS NOT GOING TO BE EASY. SO IT NAMES SOME OF THOSE MOST SALIENT CHANGES OR BARRIERS WITH EQUITY THAT BAHFA WILL NEED TO GRAPPLE WITH. INCLUDING THINGS LIKE THE POTENTIAL NEED FOR LEGISLATIVE CHANGES, FOR EXAMPLE, IF BAHFA WANTS TO USE ITS REGIONAL HOUSING REVENUE FOR HOMEOWNERSHIP PROGRAMS THAT WOULD REQUIRE A CHANGE TO A.B. 1487. AND THERE ARE OTHER THINGS LIKE THE LIMITS OF DIFFERENT REVENUE SOURCES, LIKE ELI MENTIONED RELATED TO THE GENERAL OBLIGATIONS ON REVENUE. AND THIRD, LEGAL CONCERNS ABOUT RACE CONSCIOUS STRATEGIES FOR ADVANCING RACIAL EQUITY. GIVEN CALIFORNIA'S PROP 209 AND OTHER FEDERAL FAIR HOUSING AND EQUAL PROTECTION CONSIDERATIONS. SO THESE CHALLENGES AND QUESTIONS WERE ALL HIGHLIGHTED BY STAKEHOLDERS IN THE COMMUNITY ENGAGEMENT PROCESS. AND BECAUSE WE COULDN'T COVER ALL DETAIL IN THE FEEDBACK THAT WE RECEIVED IN THIS PRESENTATION, OR IN THE MAIN REPORT, I JUST WANT TO NOTE ONCE MORE, THAT THERE IS A SEPARATE STAKEHOLDER ENGAGEMENT REPORT WHICH IS IN YOUR PACKET FOR THIS ITEM, ATTACHMENT TWO,

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APPENDIX C, WHERE YOU IS READ MORE COMPREHENSIVE SUMMARY OF THEMES FROM FEEDBACK WE RECEIVED WHICH ARE REFLECTIVE OF ISSUES. ON ALL OF THESE FRONTS EQUITY FRAMEWORK SETS OFF TO TAKE ON THOSE CHALLENGES AS A PROCESS OF MATTER OF EQUITY DEMONSTRATES HOW BAHFA CAN WALK THE WALK AND NOT JUST TALKING ABOUT EQUITY AS A GENERAL PRINCIPLE BUT MAKING EQUITABLE PRACTICES INTO ACTIVITIES AND OPERATIONS IN ITS NORMAL COURSE OF BUSINESS WE'RE REALLY PROUD TO SEE THE COMMITMENT NOT SHYING AWAY FROM THESE DIFFICULT ISSUES AND QUESTIONS BECAUSE THAT'S WHAT EQUITY IS ALL ABOUT. ON THAT NOTE I'LL TURN IT BACK TO ELI TO TALK ABOUT NEXT STEPS.

ELI MOORE: NEXT SLIDE PLEASE. WHERE THE PROCESS GOES FROM HERE IS THAT THE EQUITY FRAMEWORK WILL BE PRESENTED TO THE NEWLY FORMED BAHFA ADVISORY COMMITTEE AND IN FEBRUARY AND MARCH THERE WILL BE ADDITIONAL PUBLIC WORKSHOPS. AND WE'LL BE REVISING THE DRAFT BASED ON THE FEEDBACK THAT WE HEAR FROM YOU TODAY IN THE WORKSHOPS, AND THEN THAT VERSION WILL GO BACK TO THE EQUITY WORKING GROUP FOR A VOTE FOLLOWED BY THE BAHFA ADVISORY COMMITTEE, AND FINALLY COMING BACK TO YOU FOR ADOPTION, WHICH IS CURRENTLY SLATED FOR MAY OF THIS YEAR. AND TO CLOSE, AT, FROM OBI'S PERSPECTIVE, WE JUST WANT TO COMMEND BAHFA FOR A PLANNING PROCESS THAT REFLECTS SOCIAL EQUITY BY DESIGN IT'S NOT EASY SHIFTING SYSTEMS AND PRACTICES THAT HAVE BEEN BUILT OVER DECADES BUT THIS EEK TEE FRAMEWORK REALLY

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GIVES HOPE THAT BAHFA WILL BREAK GROUND IN ACHIEVING HOUSING EQUITY IN THE REGION AND WHILE THE FRAMEWORK IS NOT EXPECTED TO CONCLUSIVELY RESOLVE EVERY QUESTION IT SETS FORTH VISION FOR CREATING BAHFA'S ROLE NO SHARING PROSPERITY IN THE REGION AND ARTICULATES CORE EQUITY PRINCIPLES AND OBJECTIVES THAT CAN GUIDE BAHFA'S WORK AND STAY CLEAR-EYED IN THE CHALLENGES THAT ARE FACED ALONG THAT PATH. ULTIMATELY OUR HOPE IS THAT IT CAN SERVE AS A REGIONAL FRAMEWORK THROUGH WHICH THE KEY PLAYERS ACROSS THE REGION CAN CONTINUE TO COME TOGETHER TO LEVERAGE THE DIVERSITY OF OUR EXPERIENCE AND EXPERTISE TO ACHIEVE OUR SHARED VISION OF SAFE, AFFORDABLE, AND STABLE HOUSING FOR ALL BAY AREA RESIDENTS. SO, THANK YOU FOR YOUR ATTENTION. AND WITH THAT, I'LL TURN IT BACK TO THE CHAIR. AND WE'RE AVAILABLE FOR ANY QUESTIONS.

MARGARET ABE-KOGA: OKAY. THANK YOU VERY MUCH, ELI, NICOLE, DANIEL, KATE, FOR THE PRESENTATION. IT WAS VERY INFORMATIVE. I REALLY APPRECIATE ALL THE WORK THAT'S BEEN PUT INTO IT, AND I THINK IT'S IMPORTANT TO GET THIS UP FRONT AND LOOK FORWARD TO THE IMPLEMENTATION OF MANY OF THESE GOALS. WITH THAT, ARE THERE ANY QUESTIONS OR COMMENT, DISCUSSION ITEMS BY MEMBERS OF THE COMMITTEE? YES, VICE CHAIR ROMERO?

CHAIR, CARLOS ROMERO, ABAG: YEAH. I WAS JUST GOING TO COMMENT, THAT, ONE, I APPRECIATE THE INTEGRATING -- HELPING US

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INTEGRATE THIS INTO BAHFA AND HOW WE ROLL OUT FUNDING IN AN EQUITABLE FASHION. I THINK IT'S PROBABLY GOING TO TAKE REFINEMENT GOING BACK AND FORTH AS WE ACTUALLY ROLL OUT PROGRAMS ONCE WE AGREE FULLY ON THIS FRAMEWORK AND HOW IT OVERLAYS ALL OUR PROGRAMS. I THINK THROUGH MAYBE CONSTANT REVIEW OF HOW WE'RE DOING, GIVEN THESE GUIDELINES, GIVEN -- AND, YOU KNOW, THE FRAMEWORK WE HAVE SET OUT, WE CAN, CERTAINLY, IMPROVE ITS IMPLEMENTATION. BUT I -- THIS IS NOT EASY, AND IT'S NOT GOING TO BE EASY, BUT I THINK WE HAVE TO BE DELIBERATE ABOUT TRYING TO INTEGRATE THIS INTO, YOU KNOW, A VAST AMOUNT OF FUND THAT'S GOING TO COME OUT, AND CERTAINLY SERVE AS AN EXAMPLE FOR OTHER COMMUNITIES THAT MAY NOT HAVE THE ABILITY OR THE CAPACITY TO THINK ABOUT THESE THINGS AND ALLOW OTHER FOLKS TO LEARN FROM THIS ROBUST APPROACH THAT I HOPE WE GET TO BY THE END OF MAY. SO, THANK YOU, ALL, FOR THIS GREAT WORK, AND LOOK FORWARD TO SEEING THE COMMENTS THAT COME FROM THE VARIOUS GROUPS BETWEEN NOW AND WHEN WE GET THIS BACK.

MARGARET ABE-KOGA: ANY OTHER COMMENTS? QUESTIONS FROM COMMITTEE MEMBERS? I DON'T SEE ANY OTHER HANDS. LET'S OPEN UP FOR PUBLIC COMMENT. MR. CLERK WOULD YOU MIND TAKING US THROUGH PUBLIC COMMENT, PLEASE?

CLERK, FRED CASTRO: YES, MA'AM. NO WRITTEN COMMENTS WERE RECEIVED, AND JUST A MOMENT FOR MY TIMER TO GET STARTED, AND

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THEN I WILL CALL ON THE FIRST SPEAKER, GENAY AUBREY, FOR TWO MINUTES.

SPEAKER: GOOD AFTERNOON BAHFA HOUSING OVERSIGHT COMMITTEE. BAHA IS COMMITTED TO PURSUING A $20 BILLION DOLLARS REGIONAL BOND IN 2024 TO HELP RAISE FUNDED NEEDED TO ADDRESS OUR REGION'S HOUSING AND HOMELESSNESS CRISIS I SPEAK TODAY IN SUPPORT OF THE BAHFA EQUITY FRAMEWORK I WOULD LIKE TO THANK STAFF AND THE CONSULTANT TEAM FOR ALL YOUR HARD WORK I KNOW THIS IS NOT EASY THANK YOU FOR PROVIDING SEVERAL OPPORTUNITIES FOR OUR ORGANIZATION AND MEMBERS OF OUR COMMUNITY FOR PROVIDING FEEDBACK AND INCORPORATING A LOT OF THAT FEEDBACK INTO THE LATEST DRAFT. WE APPRECIATE IT. WE BELIEVE THE FRAMEWORK IS ESSENTIAL TO ENSURE THAT BAHFA FUNDING IS INCLUDING FUND-RAISING THROUGH REGIONAL MEASURE 2024 AND TARGETING LOW-INCOME AND BIPOC COMMUNITIES TO ENSURE ACCESS AND STABLE AND AFFORDABLE HOUSING. IT'S REALLY IMPORTANT AND REALLY SPECIAL THAT IT INCLUDES SPECIFIC CRITERIA AND METRICS FOR EVENT THREE PS TO GAUGE OUR PROGRESS AND TO HELP US KEEP OURSELVES ACCOUNTABLE. THAT'S WHY I'M EXCITED TO SUPPORT THE DRAFTING AND IMPLEMENTATION OF THE EQUITY FRAMEWORK. WE LOOK FORWARD TO CONTINUING TO PARTNER WITH YOU AND TO PURSUE ADDITIONAL RESOURCES. THANK YOU VERY MUCH FOR YOUR LEADERSHIP ON THIS ISSUE.

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CLERK, FRED CASTRO: THANK YOU. OUR NEXT SPEAKER IS CAPRI ROTH. GO AHEAD, PLEASE.

SPEAKER: GOOD AFTERNOON MY NAME IS CAPRI ROTH, I AM EXECUTIVE VICE PRESIDENT OF THE REAL ESTATE DEVELOPMENT AT EAST BAY ASIAN LOCAL DEVELOPMENT CORPORATION WE ARE A COMMUNITY DEVELOPMENT ORGANIZATION BASED IN OAKLAND AND WORK IN ALAMEDA AND CONTRA COSTA OUR CEO IS ANDY MADERA WE JOINT THE EQUITY WORKING GROUP, I AM HERE SPEAKING IN SUPPORT TODAY OF THE DRAFT FRAMEWORK I WANT TO THANK STAFF AND THE CONSULTANT TEAM FOR PROVIDING THE OPPORTUNITIES FOR OUR PARTNERS AND THE BROADER COMMUNITY TO PROVIDE FEEDBACK AND INPUT INTO THE FEEDBACK AND ALSO FOR INCORPORATING SO MUCH OF THE FEEDBACK AS IT EVOLVES. AS YOU KNOW, BAY AREA HOUSING CRISIS DISPROPORTIONATELY IMPACTS LOW-INCOME AND BIPOC COMMUNITIES LIKE THE ONES THAT EVOLVE WORKS IN, SO WE THOUGHT IT'S IMPORTANT TO CREATE TARGETED PROGRAMS AND RESOURCES THAT WILL ADDRESS DISPARITIES. THE COMMUNITIES IN THE EAST BAY WHERE EVOLVE WORKS ARE IMPACTED BY THE LONG HISTORY OF RACIST INVESTMENT IN THEIR NEIGHBORHOODS WE KNOW THAT ACHIEVING THE EQUITY GOALS OF AFFIRMATIVELY FURTHERING FAIR HOUSING REQUIRES THE BOTH END APPROACH TO INVESTING IN THESE NEIGHBORHOODS AS WELL AS IMPROVING ACCESS TO RACIALLY EXCLUDED COMMUNITIES FOR LOW-INCOME HOUSEHOLDS. WE ENCOURAGE THAT THE BAHFA EQUITY FRAMEWORK AIMS TO IMPROVE UPON EXISTING APPROACHES TO AFFH

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THAT HAVE BEEN PREVIOUSLY CONSIDERED IN CALIFORNIA. WE BELIEVE IN ANY POLICY WHERE A NEIGHBORHOOD SHOULD BE A COMMUNITY WHERE PEOPLE THRIVE AND NOT INVESTING IN QUALITY AND SAFE AFFORDABLE HOUSING VIBRANT CULTURALLY URBAN CORE NEIGHBORHOODS IT'S AN IMPORTANT COMPONENT OF CREATING HEALTHY NEIGHBORHOODS ACROSS THE REGION WE SEE FIRSTHAND EVERY DAY IN OUR WORK ABOUT HOW THE IMPACTS OF DISINVESTMENT DISPROPORTIONATELY IMPACTS LOW-INCOME AND BIPOC COMMUNITIES.

CLERK, FRED CASTRO: THANK YOU. NEXT SPEAKER BOB ALAN.

SPEAKER: BOB ALAN URBAN HABITAT AND MEMBER OF SIX WINDS EQUITY COALITION I WANT TO THANK STAFF FOR THE WORK PUT INTO THIS WE HAVE BEEN ENGAGED IN IT FOR QUITE A WHILE. A FEW SPECIFIC COMMENTS. AND I APOLOGIZE I'M GOING TO BLURB INTO THE BUSINESS PLAN AND THE FUNDING PROGRAM. BUT, BLUR -- APPRECIATE THE OVERALL ATTENTION PUTTING INTO THE METRICS AND MTC AND ABAG HAVE WORKED ON THIS FOR 15 YEARS SO HAVING RESULT IN CHANGES AND OUTCOMES IS CHALLENGING. I THINK THE APPROACH OBI HAS DEVELOPED IS A GOOD ONE BUT IT'S GOING TO REQUIRE A LOT OF WORK THAT DOESN'T DO THINGS LIKE PLANNED BAY AREA THAT BAKES IN ASSUMPTIONS AROUND DISPLACEMENT, AS A PART OF ACTUAL PLANNING PROCESS. IT'S A GOOD FOUNDATION BUT GETTING CHANGE IN THE OUTCOMES WILL BE A CHALLENGE. IN TERMS OF WHAT WE WOULD LIKE TO SEE BE STRENGTHENED, CLARIFYING BAHFA'S ROLE ON HOW IT

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CAN INFLUENCE THE 80% RETURN TO SOURCE FUNDS WE HAD EXAMPLES WITH THE ONE BAY AREA GRANT PROGRAM OF THOSE FUNDS GOING TO LOCAL LEVELS AND NOT BEING CONSISTENTLY IMPLEMENTED IN A WAY THAT WAS CONSISTENT WITH REGIONAL GOALS. AND, AGAIN, WE'LL FOLLOW UP IN OUR LETTER TO SITE SOME OF THOSE EXAMPLES. UNDER THE PRODUCTION PROGRAM AND IN THE EQUITY FRAMEWORK, THE FIRST OBJECT I WE WOULD LIKE TO SEE STRENGTHENED WOULD BE SPECIFY AFFIRMATIVELY AFFORDABLE HOUSING AND AROUND CAPACITY BUILDING IN THE FIELD, OVERALL. AND IN PRESERVATION WE'LL FOLLOW UP AGAIN WITH SPECIFIC COMMENTS. BECAUSE I KNOW I'M GOING TO RUN OUT OF TIME. BUT WE WOULD REALLY LIKE TO SEE THE PRESERVATION, THE FIRST OBJECTIVE, TO BE SPECIFIC ABOUT THE INTENDED OUTCOMES OF ACQUISITION, AND REHAB OF EXPIRING AFFORDABLE HOUSING. AFFORDABLE PROTECTIONS PROGRAM THERE IS A LOT TO FIGURE OUT WITH FUNDING AND I'LL HAVE TO FOLLOW UP IN A LETTER. BUT THANKS FOR EVERYONE.

CLERK, FRED CASTRO: THANK YOU. NEXT SPEAKER IS DEBRA BALLINGER. GO AHEAD, PLEASE.

SPEAKER: GOOD AFTERNOON BAHFA OVERSIGHT COMMITTEE. MY NAME IS DEBRA BALLINGER, SENIOR ADVISER WITH MONUMENT IMPACT. FOR 22 YEARS MONUMENT IMPACT HAS BEEN ADVANCING ECONOMIC AND RACIAL EQUITY IN CONTRA COSTA COUNTY BY INTEGRATING ADVOCACY WITH LEARNING OPPORTUNITIES TO ENSURE THAT COMMUNITY MEMBERS WITH

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LOW INCOMES CAN SECURE LIVING WAGE JOBS, STABLE HOUSING GOOD HEALTH. I AM A MEMBER OF THE EQUITY WORKING GROUP TASKED WITH HELPING THIS DRAFT BAHFA EQUITY FRAMEWORK. TODAY I'M HERE TO SUPPORT THE FRAME WORK I EXTEND GRATITUDE TO STAFF AND OBI FOR PROVIDING OPPORTUNITIES FOR MONUMENT IMPACT TO PROVIDE FEEDBACK AND FOR INCORPORATING MUCH OF THAT FEEDBACK IN THE LATEST DRAFT THE WORSENING HOUSING AFFORDABLE HOMELESSNESS CRISIS DISPROPORTIONATELY IMPACTS LOW-INCOME AND BIPOC COMMUNITIES AND MONUMENT IMPACT EVERY DAY SEES TERRIBLE IMPACTS FROM THE CRISIS OF HOMELESSNESS AND DISPLACEMENT AND THE SHORTAGE OF AFFORDABLE HOUSING. HOUSING INSTABILITY TRAUMATIZES FAMILIES AND DESTABILIZES COMMUNITIES WE MUST ADDRESS THESE DISPARITIES THAT'S WHY CREATING A COMPREHENSIVE FRAMEWORK IS SO IMPORTANT THIS FRAMEWORK IS A MODEL FOR HOW TO APPROACH OUR HOUSING CRISIS LAYING OUT CLEAR GOALS AND PROVIDING CRITERIA AND METRICS. AS OUR LOCAL JURISDICTIONS IN CONTRA COSTA WORK TO COMPLETE THEIR HOUSING ELEMENTS MANY WOULD BENEFIT FROM A STRONGER EQUITY FRAMEWORK TO STRENGTHEN THE APPLICATION OF THEIR AFFH TO MEET THEIR RHNA GOALS AND BREAK UP SYSTEMIC PATTERNS OF SEGREGATION. WE ARE HOPEFUL OF THE FRAMEWORK FROM BAHFA CAN PROVIDE A FOUNDATION IT'S DESPERATELY NEEDED IF RESIDENTS ARE TO HAVE A SAFE AFFORDABLE AND STABLE HOME. MONUMENT IMPACTS LOOKS FORWARD TO CONTINUING TO PARTNER IN THE FRAMEWORK AND RAISE THE FUNDING NEEDED. THANK YOU FOR YOUR CONSIDERATION.

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CLERK, FRED CASTRO: THANK YOU. NEXT SPEAKER IS DEREK YOUNG. GO AHEAD, PLEASE.

SPEAKER: MY NAME IS DARRIS YOUNG. AND I AM -- I AM WITH THE BAY AREA REGIONAL HEALTH AND EQUITY INITIATIVE, BETTER KNOWN AS BARHI, AND I AM THE DIRECTOR OF ORGANIZING BLACK HEALTH AND WE ARE ALSO A MEMBER OF THE EQUITY WORKING GROUP THAT HAS BEEN TASKED TO HELP WITH THE BAHFA FRAMEWORK OUR ORGANIZATION WE ARE A MEMBER OF THE BAY AREA HOUSING COALITION, LEADING THE CHARGE TO PURSUE 10 TO $20 BILLION DOLLARS REGIONAL BONDS. I AM SPEAKING TODAY IN SUPPORT OF THE FRAMEWORK, SO I WOULD LIKE TO THANK STAFF AND THE CONSULTANT TEAM FOR PROVIDING OPPORTUNITIES FOR PARTNER ORGANIZATIONS IN THE COMMUNITY TO PROVIDE FEEDBACK AND FOR INCORPORATING MUCH OF THAT FEEDBACK INTO THE DRAFT. AS YOU KNOW THE BAY AREA IS EXPERIENCING A HOUSING CRISIS THAT DISPROPORTIONATELY IMPACTS LOW-INCOME AND BIPOC COMMUNITIES THAT'S WHY IT'S SO IMPORTANT FOR YOU ALL TO CREATE TARGETED PROGRAMS AND RESOURCES TO ADDRESS THESE DISPARITIES. THAT IS WHY WE NEED A COMPREHENSIVE EQUITY FRAMEWORK, IT'S SO IMPORTANT SO THAT COMMUNITIES THAT HAVE SUFFERED LONG-STANDING HARMS AND WRONGS IN TERMS OF AFFORDABLE HOUSING WILL GET A FAIR SHARE AND BE ABLE TO GET INTO HOUSING AND GET MOST OF OUR HOMELESS PEOPLE OFF OF THE STREET. SO, THEREFORE, WE LOOK FORWARD TO CONTINUING TO PARTNER TO CREATE

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A COMPREHENSIVE EQUITY FRAMEWORK AND RAISE THE GOALS NEEDED TO ACHIEVE OUR RACIAL AND ECONOMIC EQUITY GOALS AND AS FAR BARHI, WE KNOW THAT RACIAL DISPARITIES OF HOUSING, AND ALL THOSE THINGS THAT IMPACT HEALTH FOR ALL PEOPLE, ESPECIALLY BIPOC COMMUNITIES. SO, THEREFORE IT'S VERY IMPORTANT FOR YOU ALL TO IMPLEMENT METRICS IN HERE SO THAT THIS INITIATIVE WILL SUCCEED IN HELPING THE LOWEST OF THE LOWEST. THANK YOU.

CLERK, FRED CASTRO: NEXT SPEAKER IS RODNEY NICKENS. GO AHEAD, PLEASE. RODNEY NICKENS. GO AHEAD, PLEASE?

SPEAKER: CAN YOU HEAR ME NOW, FRED?

CLERK, FRED CASTRO: YES, SIR. GO AHEAD, PLEASE.

CLERK, FRED CASTRO: MR. NICKENS, WE STILL CAN'T HEAR YOU. MR. NICKENS?

RODNEY NICKENS: GOOD AFTERNOON BAHFA OVERSIGHT COMMITTEE MY NAME IS RODNEY NICKENS, AND I AM THE PROGRAM OFFICER FOR POLICY INNOVATION AT THE SAN FRANCISCO FOUNDATION. I AM ALSO A MEMBER OF THE POLICY ADVISORY COUNCIL AND SERVING AS THE BAHFA LIAISON TO THE BAHFA ADVISORY COMMITTEE. I WANT TO THANK YOU. I AM SPEAKING TODAY IN SUPPORT OF THE DRAFT FRAMEWORK, I WANT TO CONGRATULATE STAFF AND THE CONSULTANT TEAM AND ALL OF YOU

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FOR PROVIDING OPPORTUNITY FOR OUR ORGANIZATION AS WELL AS PARTNERS IN THE BROADER COMMUNITY TO PROVIDE FEEDBACK AND ALSO FOR INCORPORATING MUCH OF THAT FEEDBACK IN THE LATEST DRAFT. AS YOU ALL KNOW THE BAY AREA CONTINUES TO EXPERIENCE A HOUSING CRISIS THAT IS DISPROPORTIONATELY IMPACTING COMMUNITIES THAT LOOK LIKE ME. BIPOC COMMUNITIES, AS WELL AS LOW-INCOME COMMUNITIES, AND IT IS CRITICAL THAT WE CONTINUE TO CREATE TARGETED PROGRAMS TO ADDRESS EQUITY AND TO ADDRESS THESE DISPARITIES. AND THAT'S WHY THIS FRAMEWORK, THIS EQUITY FRAMEWORK IS SO CRITICAL TO MOVING US FORWARD. I WANT TO THANK YOU AND LET YOU KNOW THAT OUR ORGANIZATION CONTINUES TO BE COMMITTED TO IMPLEMENTING THE BAHFA EQUITY FRAMEWORK, AS WELL AS TO ENSURING THAT BAHFA CAN LIVE UP TO THE PROMISE AND CAN MEET THE MOMENT OF CRISIS THAT WE'RE CURRENTLY FACING. I ALSO LOOK FORWARD TO CONTINUING TO PARTNER WITH YOU AS WELL AS WITH ALL STAKEHOLDERS TO ENSURE THAT THE EQUITY FRAMEWORK IS COMPREHEND AND I HAVE REPRESENTATIVE OF OUR VALUES AND ALSO TO CONTINUE TO DO RAISE FUNDING THAT'S GOING TO BE NECESSARY TO ACHIEVE OUR SHARED RACIAL AND ECONOMIC EQUITY GOALS. WE HAVE A ONCE IN A GENERATION MOMENT TO MEET THESE CHALLENGES HEAD ON AND TO MEET THEM AT THE SCALE AND SCOPE IT'S REQUIRED AND I'M COMMITTED, AND THIS ORGANIZATION IS COMMITTED, AS WELL, TO SEEING THAT THROUGH. I WANT TO THANK YOU FOR YOUR TIME AND CONSIDERATION AND ALL OF YOUR GREAT WORK. AND HAVE A GOOD AFTERNOON.

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CLERK, FRED CASTRO: THERE IS NO OTHER MEMBERS OF THE PUBLIC WITH A HAND RAISED. THANK YOU.

MARGARET ABE-KOGA: THANK YOU FOR BRINGING IT BACK TO THE COMMITTEE ARE THERE ANY OTHER COMMENTS? MEMBER FLIGOR?

V. CHAIR, NEYSA FLIGOR, ABAG: THANK YOU VICE CHAIR ABE-KOGA. AND THANKS TO STAFF AND OBI FOR THIS GREAT WORK. I REALLY APPLAUD THE INITIATIVE AND THE CONTENT OF THIS PROPOSED DRAFT FRAMEWORK. MY QUESTION HAS TO DO WITH THE PUBLIC WORKSHOPS THAT I THINK WILL KICKOFF NEXT MONTH, DO WE HAVE THE DATES AND LOCATIONS FOR THESE PUBLIC WORKSHOPS. THE REASON I ASK IS I'M IN SANTA CLARA COUNTY AND SO IS VICE CHAIR ABE-KOGA AND TO THE EXTENT THAT YOU WILL HAVE IN-PERSON EVENTS THAT'S SOMETHING THAT I THINK WOULD BE GREAT TO PUSH OUT TO OUR CITIES AND PLANNING DEPARTMENTS. THANK YOU.

DANIEL SAVER: THROUGHOUT CHAIR, I'M HAPPY TO TAKE THAT QUESTION. I APPRECIATE THAT. SO WE ARE, AFTER NEXT WEEK, PROBABLY GOING TO BE CIRCLING THE WAGONS ON OUR SIDE TO IDENTIFY DATES AND A PROPOSED APPROACH FOR THOSE WORKSHOPS. WE DON'T HAVE THOSE YET. BUT I APPRECIATE THAT FEEDBACK, AND WE'LL ABSOLUTELY REACH OUT TO AWFUL YOU ONCE WE PIN THAT DOWN

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SO YOU CAN HELP TO PROMOTE THOSE IN YOUR COMMUNITIES. WE REALLY LOVE TO SEE EXCELLENT PARTICIPATION.

MARGARET ABE-KOGA: THANK YOU FOR THAT SUGGESTION MEMBER FLY GOOD MORNING REALLY APPRECIATE THAT INFORMATION, WHEN IT'S AVAILABLE. ANYTHING ELSE FROM COMMITTEE MEMBERS? OH, AND BY THE WAY, THANK YOU FOR THE PROMOTION BUT I'M NOT VICE CHAIR. I'M JUST A COMMISSIONER FILLING IN FOR TODAY. I'M NOT SEEING ANY HANDS. SO THIS IS AN INFORMATION ITEM AGAIN THANK YOU VERY MUCH TO THE PRESENTERS. WE'LL CLOSE THIS ITEM AND MOVE TO ITEM TEN WHICH IS THE DRAFT FUNDING PROGRAMS FOR THE BAHFA BUSINESS PLAN. AND ALSO, THIS IS AN INFORMATION ITEM. WE HAVE MS. HARTLEY AND FORSYTHE STREET ADVISERS TO PRESENT. AND WELCOME TO ALL OF YOU, THANK YOU.

KATE HARTLEY: THANK YOU SO MUCH. I'LL SAY A COUPLE OF THINGS BEFORE I HAND IT OVER TO FORSYTHE STREET, AND I WANT TO REINFORCE WHAT THEY'LL BE TALKING TO YOU ABOUT AND THAT IS THE EQUITY FRAMEWORK AND ADDRESSING RACIAL AND SOCIAL EQUITY ARE FUNDAMENTAL TO OUR FUNDING PROGRAMS IMPLEMENTATION. IN ADDITION, WE SEEK TO ADDRESS THE HOUSING CRISIS AT SCALE. WE, OUR RHNA NUMBERS SHOW THAT WE HAVE A NEED OF 250,000 AFFORDABLE HOUSING I NITS ACROSS THE BAY AREA, AND WE WANT TO HAVE MAXIMUM IMPACT, AND WE WANT TO DESIGN OUR FUNDING PROGRAMS SO THAT WE CAN DO THAT. WE ARE DEFINED BY A.B. 1487.

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THAT'S OUR GUIDE POST. THAT'S WHAT TELLS US WHAT WE CAN AND CANNOT DO AND RAISING AND SPENDING MONEY, BUT IT GIVES US A LOT OF WAYS THAT WE CAN HAVE THE IMPACT THAT WE ARE SEEKING. AND WE WANT TO ADDRESS SOMETHING THAT IS REALLY BECOME VERY PROBLEMATIC TO ADDRESSING OUR HOUSING GOALS IN THE BAY AREA, AND THAT IS THE EVER INCREASING COST OF CONSTRUCTION, AND THE COST OF HOUSING. SO, OUR GUIDING DESIRE IS TO CREATE NEW AND INNOVATIVE FUNDING STRUCTURES TO STREAMLINE LENDING AND THE DEVELOPMENT PROCESS TO SUPPORT NEW IDEAS THAT WILL HELP US TO BETTER DELIVER THE AFFORDABLE HOUSING OUR REGION NEEDS. WE KNOW THAT IF WE CAN COMBINE STREAMLINING AND EFFICIENT LENDING AND NEW IDEAS, WE CAN BRING THE COST OF HOUSING DOWN, AND WE CAN DELIVER MORE HOUSING. SO, THOSE ARE KIND OF OUR GUIDING MOTIVATIONS, AND I WILL TURN IT, NOW, OVER TO FORSYTHE STREET TO FILL YOU IN ON THE DETAILS. THANK YOU.

DANIELA GREVILLE: IF SOMEONE COULD PULL UP THE PRESENTATION, PLEASE? OKAY. HI EVERYONE MY NAME IS DANIELA GREVILLE, I AM WITH FORSYTHE STREET ADVISERS HERE WITH MY COLLEAGUES OLIVIA. WE'RE GOING TO PRESENT OUR DRAFT FINDING PROGRAMS WE ARE WORKING IN ASSISTANCE FROM SUBCONSULTANTS NATALIE BONNEWIT, WE ARE WORKING IN COLLABORATION WITH OFFICE STAFF AS WELL AS SIMULTANEOUSLY LEADING THE DEVELOPMENT OF THE EQUITY FRAMEWORK. ALTHOUGH THE ORIENTATION IS AROUND FUNDING PROGRAMS WE'RE GOING TO START WITH OVERVIEW OF LEGISLATION THAT CREATE

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BAHFA THAT SETS THE FRAMEWORK FOR THE DEVELOPMENT OF THE FUNDING PROGRAMS AND WE'LL CONCLUDE WITH NEXT STEPS. NEXT SLIDE. CAN YOU CAN GO ON TO THE NEXT ONE: SO, AS YOU ALL KNOW, IN 2019, THE BAY AREA HOUSING FINANCE AUTHORITY OR BAHFA WAS ESTABLISHED BY A.B. 1497 AS A REGIONAL FINANCE AUTHORITY. DESIGNED TO HELP MEET THE REGION'S NEED TO PRODUCE MORE HOUSING, PRESERVE EXISTING HOUSING, AND PROTECT VULNERABLE RESIDENTS. THESE ARE THE THREE PS THAT DEFINE BAHFA'S MISSION. BUT THE LEGISLATION DEFINE WHAT IS BAHFA CAN AND CANNOT DO IN DEVELOPING ITS FUNDING PROGRAMS. SO, FOR EXAMPLE, BAHFA MUST SPEND A MINIMUM OF 52% OF ITS REGIONAL HOUSING REVENUE ON THE PRODUCTION OR THE NEW CONSTRUCTION OF UNITS. BUT IT MUST BE RENTAL HOUSING THAT IS DEED RESTRICTED TO STAY AFFORDABLE FOR AT LEAST 55 YEARS AND IT CAN BE AVAILABLE TO HOUSEHOLDS WITH INCOMES UP TO 80% OF THE AREA MEDIAN INCOME OR AMI. IT ALSO MUST SPEND MINIMUM OF 15% OF PRESERVATION OF EXISTING UNITS THAT WILL STAY AFFORDABLE FOR AT LEAST 55 YEARS FOR HOUSEHOLDS WITH INCOMES UP TO 120% OF AMI AND FINALLY SPEND MINIMUM OF 5% ON PROTECTION MEASURES TO PROTECT HOUSEHOLDS WITH INCOMES UP TO 120% OF AMI FROM EVICTION AND HOMELESSNESS AT THE COUNTY LEVEL SIMILAR REQUIREMENTS WHEN DEVELOPING LOAN FUNDS PROGRAMS SLIGHTLY MORE FLEXIBLE FOR EXAMPLE, PRODUCTION MAY BE RENTAL OR HOMEOWNERSHIP AND MAY SERVE HOUSEHOLDS UP TO 120% OF AMI. NEXT SLIDE PLEASE. SO, HOW WILL BAHFA PAY FOR THE FUNDING PROGRAMS IN THE BEGINNING? BESIDES THE ABILITY TO RECEIVE

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GRANTS AND DONATIONS FROM GOVERNMENT AND PRIVATE ORGANIZATIONS AND TO GENERATE REVENUE FROM FUTURE LENDING ACTIVITIES PER LEGISLATION BAHFA HAS THE POWER TO PLACE FOUR TYPES OF BALLOT MEASURES BEFORE BAY AREA VOTERS TO RAISE REVENUE. AND THIS IS REALLY UNPRECEDENTED AND SIGNIFICANT AS IT CAN RAISE LARGE AMOUNTS OF REVENUE TO FUND PROGRAMS ACROSS THE ENTIRE REGION. SO, GENERALLY SPEAKING, FOR THREE OF THESE SOURCES, BAHFA WOULD RECEIVE 20% OF THAT REVENUE WHICH IN THE LEGISLATION IS DEFINED AS REGIONAL HOUSING REVENUE THAT WOULD FUND PROGRAMS ACROSS THE REGION. AND THEN THE REMAINING 80% WOULD GO TO THE COUNTIES OF ORIGIN AND DIRECTLY TO THE THREE LARGEST CITIES. SO THE PROGRAMS WE ARE PRESENTING TODAY ARE SPECIFICALLY RELATED TO THE 20% THAT GOES TO BAHFA. SO, IN DESIGNING THESE FUNDING PROGRAMS, THEY ARE DESIGNED TO BE COMPATIBLE WITH GENERAL OBLIGATION OR GO BOND RULES, AS THAT IS THE INITIAL EXPECTED REVENUE SOURCE GIVEN CURRENT VOTER SENTIMENT FOR A 2020 BALLOT MEASURE AND ALSO GENERATE SIGNIFICANT REVENUE. THE INITIAL PROPOSAL THAT HAS BEEN ADVANCED IS AT LEAST $10 MILLION IN GO BONDS WHICH WOULD BE DRAWN OVER TIME. SO IT'S IMPORTANT TO NOTE, THOUGH, THAT UNDER GO BOND RULES THESE PROCEEDS CAN ONLY FLAG WHAT WE CALL BRICKS AND STICKS OR CAPITAL TYPE COSTS RELATED TO BUILDINGS. AND THAT MEANS THEY'RE NOT ABLE TO FUND PROTECTION MEASURES OR OPERATING RENTAL SUBSIDIES OR ANY OTHER NON-CAPITAL COSTS. HOWEVER CHANGES TO THE CALIFORNIA INSTITUTION AND A.B. 1487

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LEGISLATION ARE BEING PURSUED. NEXT SLIDE, PLEASE. SO, IN TERMS OF THESE POTENTIAL CHANGES, BAHFA IS COLLABORATING WITH STAKEHOLDERS WHO ARE PURSUING A STATEWIDE INSTITUTIONAL AMENDMENT IN 2024 THAT WOULD CHANGE THE VOTER THRESHOLD FROM TWO THIRDS TO A MAJORITY, AND TO ALLOW YEO BOND PROCEEDS TO FUND PROTECTION MEASURES AND PAY FOR OPERATING OTHER SUBSIDIES. IT IS ALSO PURSUING A CLEAN UP AMENDMENT FOR A.B. 1487 THAT WOULD ALLOW ANY OF THESE APPROVED CONSTITUTIONAL AMENDMENTS TO APPLY TO BAHFA AND TO JUST BETTER CLARIFY THE FULL RANGE OF BAHFA'S LENDING AUTHORITIES. I CAN GO TO THE NEXT SLIDE. AND I'M GOING TO PASS THIS ON TO OLIVIA WHO IS GOING TO GIVE AN OVERVIEW OF THE INITIAL FUNDING PROGRAMS.

OLIVIA SPECK: THANK YOU DANIELA. IN THIS SECTION WE'LL PROVIDE OVERVIEW OF BAHFA'S INITIAL FUNDING PROGRAMS INCLUDING INITIAL BATCH PROGRAMS AND RELEVANT LENDING PRODUCTS WE'LL PRESENT THE FUNDING PROGRAMS THAT CORRESPOND TO EACH OF THE THREE PS, PRESERVATION PRODUCTION AND PRESENT GOALS AND OBJECTIVES AS WELL AS SPECIFIC FINANCING LOCAL PRODUCTS THAT BAHFA WILL SEEK TO DELIVER TO ACHIEVE THOSE GOALS. NEXT SLIDE PLEASE. SO, IN DESIGNING THESE PROGRAMS OUR TEAM WORKING IN COORDINATION WITH BAHFA AND MTC STAFF TRIED TO HONE IN ON PROGRAMS THAT WOULD MEET BAHFA'S PROGRAMMATICALS WHILE ALSO WORKING WITHIN THE LEGISLATIVE PARAMETERS AS SET FORTH IN A.B. 1487 AND THE STATE CONSTITUTION AS WELL AS THE REQUIREMENTS ASSOCIATED WITH GO

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BOND FUNDING PROCEEDS IN ADDITION EACH OF THE FUNDING PROGRAMS WE WILL DISCUSS SERVE TO MEET CERTAIN SOCIAL AND RACIAL EQUITY GOALS AS DESCRIBED IN THE EQUITY FRAMEWORK AND SEEK TO HAVE I BROAD APPLICABILITY IN ADDRESSING THE HOUSING CRISIS ACROSS THE NINE BAY AREA COUNTIES. KEEP IN MIND THESE PROGRAMS ARE TRULY INITIAL IN NATURE AND WHILE BAHFA CONTINUES TO BUILD A TRACK RECORD AND RAISE REVENUE AND COMBINED WITH CONTINUING LEGISLATION EVOLVING BAHFA WILL CONTINUE TO PROVIDE NEW CHANGE TO ITS EXISTING FUNDING PROGRAMS TO BETTER SUIT CHANGE OVER TIME. AS A REGIONAL ENTITY, WE WANT TO ENSURE BAHFA CONTINUES TO BE ALIGNED WITH THE REGION AND STAYING NIMBLE AND READY TO RESPOND TO NEW OPPORTUNITIES AS WELL. NEXT SLIDE PLEASE. SO IF WE ASSUME THAT BAHFA'S INITIAL SOURCE OF REGIONAL HOUSING REVENUE IS GHEE OWE BOND PROCEEDS A.B. 1487 PROVIDES PARAMETERS FOR BUFFERING SUPPORT AND DIFFERENT FUNDING PROGRAMS ACROSS EACH OF THE THREE PS, ALLOCATION FUNDING SPECIFICALLY THESE DIVISIONS ASSUME THAT 5% OF THE TOTAL AMOUNT OF GO BOND PROCEEDS RAISED HAS ALREADY BEEN REMOVED TO SUPPORT BAHFA ADMINISTRATIVE COSTS ALSO YOU CAN SEE PROTECTIONS IS INCLUDED AND ALLOCATED MINIMUM OF 5% OF GO BOND PROCEEDS. AS DANIELA MENTIONED CURRENTLY STATE CONSTITUTION DOES NOT ALLOW GO BOND PROCEEDS TO SUPPORT PROTECTIONS PROGRAMMING SO IN ORDER TO ALLOCATE THE MINIMUM OF 5% OF GO BONDS THE CONSTITUTIONAL AMENDMENT SHE DESCRIBED WOULD NEED TO BE APPROVED BY VOTERS ALTERNATIVELY BAHFA MAY FUND PROTECTION

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PROGRAMS FROM ITS PRODUCTION AND PRESERVATION PROGRAMS WHICH WE'LL BE DESCRIBING ON THE FOLLOWING SLIDES. LASTLY FUNDING FOR LOCAL GOVERNMENT INCENTIVE ARE GRANT PROGRAMS TO SUPPORT HOUSING AND HOUSING RELATE COST IS ALSO INCLUDED. I'M GOING TO TURN IT OVER TO ULIS ON OUR TEAM TO EXPLAIN THE FUNDING PROGRAM FOR PRODUCTION.

SPEAKER: AS DISCUSSED PRODUCTION REPRESENTS THE GREATEST SHARE OF LEGISLATIVE SPENDING REQUIREMENTS CONSISTENT WITH LEGISLATION PRODUCTION IS REALLY ABOUT SUPPORTING CREATION OF ADDITIONAL LARGE MULTI-FAMILY RENT AT BUILDINGS THAT EXPAND THE REGION'S HOUSING STOCK IN DELIVERING FINANCING PRODUCTION FOUR MAIN OBJECTIVES BAHFA WILL PURSUE ARE FIRST TO STREAMLINE FINANCING FOR HOUSING PRODUCTION, BAHFA WILL ACT AS A COORDINATED SOURCE BY ITSELF OR IN CONJUNCTION WITH LOCAL JURISDICTIONS AND OTHER FINANCING PARTNERS FOR ALL OR A MAJORITY OF A PROJECT SUBSIDY NEEDS. BRINGING FINANCING RESOURCES FOR HOUSING PRODUCTION AND ALSO SUPPORT NEW MORE FORTUNATE EFFICIENT WAYS TO PRODUCE HOUSING. SECOND BAHFA PROVIDING FUNDING FROM STATE AND FEDERAL SOURCES WHERE POSSIBLE ESPECIALLY TAX CREDITS AND TAX EXEMPT BONDS MORE THAN BAHFA COULD ACHIEVE WITH ONE OF ITS OWN RESOURCES ALONE THEY NEED TO ACHIEVE SCALE CONSIDERATIONS TO CREATE OVER250,000 UNITS IN AFFORDABLE HOUSING ACROSS THE BAY AREA IN THE UPCOMING RHNA CYCLE THIRD, ACHIEVING EQUITY FRAMEWORK. LASTLY

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THE FUNDING PROGRAM WILL SUPPORT BAHFA'S LONG-TERM FINANCIAL STABILITY AND PROTECTIONS PROGRAMMING BY GENERATING INTEREST IN FEES AS IN PRIOR SLIDE THOSE REVENUES GENERATE FROM PRODUCTION AND PRESERVATION CAN BE REINVESTED TO BUILD AND SUSTAIN PROTECTIONS PROGRAMMING WHICH CURRENTLY CANNOT BE FUNDED FROM GO BOND PROCEEDS. NEXT SLIDE, PLEASE. THE FINANCING SYSTEM IS INEFFICIENT AND BAHFA WILL MAKE IT BETTER. OUR COMPARISON SHOW LARGE MULTI-FAMILY PROJECTS WITHIN THE TRADITIONAL SYSTEM COMPARED TO BAHFA DEVELOPERS HAVE TO APPLY TO MULTIPLE FUNDING SOURCES IN WHAT'S REFERRED TO AS A LAYER CAKE OF FINANCING. COMPLEXITY THAT ADDS TIME AND COST TO PROJECT DEVELOPMENT CYCLES. BAHFA WILL SIMPLIFY THE LAYER CAKE BY ACTING AS A COORDINATED SOURCE FOR BOTH DEBT AND SUBSIDY NEW HOUSING PRODUCTION REQUIRES. BAHFA WORKS IN CONJUNCTION WITH OTHER JURISDICTIONS OR OTHER FINANCING PARTNERS WILL PROVIDE A SOFT OR SUBSIDY LOAN, AS WELL AS A MUST PAY MORTGAGE LOAN. THE STREAMLINING WILL LOWER COST AND ACCELERATE PROJECT COMPLETION BY APPLYING MULTIPLE SOURCES. SUPPORTING PROJECT AFFORDABILITY WHILE PAYING LOAN WILL GENERATE INTEREST AND FEES TO SUDDEN BAHFA FOR LONG-TERM PROTECTIONS. NEXT SLIDE PLEASE.

DANIELA GREVILLE: I'M GOING TO DISCUSS THE PRODUCTION PROGRAM LEVERAGING EXTERNAL FUNDING SOURCES PARTICULARLY LOW-INCOME HOUSING TAX CREDIT ENABLING BAHFA TO SPREAD ITS FUNDS ACROSS

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MORE PROJECTS THE INNOVATION PROGRAM WILL ALLOW BAHFA TO SUPPORT UNIVERSAL PROJECT TYPES CONSISTENTLY ADDRESSED THROUGH EXISTING CHANNELS. THE MAJORITY INNOVATION FUNDING CAN BE USED TO SUPPORT PRODUCTION NEW CONSTRUCTION PROJECTS AND FUNDING PRESERVATION PROJECTS THERE ARE TYPES, OFFICIAL DELIVERY, AFFORDABLE UNIT BUY DOWN AND ADAPTIVE REUSE. I'LL DESCRIBE THESE IN THE NEXT SLIDE. THE GOALS ARE THREE FOLD FIRST TO SUPPORT A WIDER UNIVERSE OF PROJECT TYPES THAT ARE NOT BEING CONSISTENTLY ADDRESSED AND IT'S REALLY IMPERATIVE THAT BAHFA ADVANCE NEW WAYS OF FINANCING AFFORDABLE HOUSING BECAUSE OF THE OVERSUBSCRIPTION OF TAX CREDITS AND BONDS IN CALIFORNIA. THE SECOND GOAL IS TO SUPPORT PROJECTS THAT CAN ACHIEVE FASTER MORE COST EFFECTIVE DELIVERY. WE HAVE A HOUSING CRISIS AND THE REGION NEEDS TO BUILD OVER 250,000 AFFORDABLE UNITS. WE NEED TO ENCOURAGE METHODS TO LOWER COST AND DELIVER UNITS QUICKER. FINALLY, THIRD GOAL TO PILOT ALTERNATIVE APPROACHES TO DELIVERING HOUSING. NEXT SLIDE. THE FIRST PROJECT I'LL DESCRIBE WHAT'S CALLED "EFFICIENT DELIVERY." UNDER THIS PROGRAM BAHFA WILL PROVIDE SUBSIDY LOANS THAT HAVE A LOWER DEVELOPMENT COST THAN THEIR PEERS WHETHER THROUGH FASTER PACE OF DEVELOPMENT, FREE OR LOW COST LAND OR INNOVATIVE CONSTRUCTIONS. ALONGSIDE LOWER COST BAHFA WILL PRIORITIZE UNITS IT CAN DELIVER FASTER UNDER THIS PROGRAM PROJECTS DO NOT NECESSARILY HAVE TO USE TAX CREDITS AND BY FOREGOING THE TAX CREDIT PROGRAM THESE PROJECTS CAN SUPPORT THE PRODUCTION OF

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UNITS AT WIDER RANGE OF INCOMES FROM EXTREMELY LOW-INCOME PERMANENT SUPPORTIVE HOUSING ALL THE WAY UP TO HIGHER INCOME UNITS UP TO 80% OF AMI WITHOUT BEING HELD TO TAX CREDIT REGULATIONS AND SCORING CRITERIA, AND ALSO DELIVER UNITS FASTER BY NOT HAVING TO SEEK A MULTITUDE OF FINANCIAL SOURCES INCLUDING TAX [INDISCERNIBLE] AND BONDS, WHICH ARE CURRENTLY OVERSUBSCRIBED. IF YOU LOOK AT THE CHART, ON THE COLUMN ON THE LEFT IT SHOWS A TRADITIONAL FINANCING STRUCTURE WHERE COSTS ARE HIGHER AND TAX CREDITS PROVIDE OVER 30% OF A PROJECT'S FINANCING NEEDS. ON THE RIGHT, THIS COLUMN REPRESENTS EFFICIENT DELIVERY WHERE BAHFA WILL SUPPORT THE LOWER COST PROJECTS WITHOUT THE USE OF TAX CREDITS. AND SO THERE ARE TRADEOFFS AS TAX CREDITS DO PROVIDE A SIGNIFICANT SOURCE OF FUNDS AND THAT IS WHY WE'RE PRIORITIZING BOTH THE CORE PRODUCTION PROGRAM AND AN INNOVATION PROGRAM, AND BAHFA ALSO WANTS TO WORK CLOSELY WITH LOCAL JURISDICTIONS WHO WILL SUPPORT THESE SAME PROJECTS AND CAN CONTRIBUTE FUNDING VIA SUBSIDY LOANS OR ANNUAL LEASE PAYMENTS. NEXT SLIDE PLEASE. SO, THIS SLIDE DEPICTS ALTERNATIVE DELIVERY PROJECTS. SO, THIS WILL PILOT NEW PROPOSE TO DELIVERING HOUSING. FIRST IS AFFORDABLE UNIT BUY DOWN WHERE BAHFA WILL PAY DEVELOPERS FOR THE COST OF ADDING AFFORDABLE RENTAL UNITS INTO MARKET RATE RENTAL PROJECTS IF YOU LOOK AT THE CHART IN THE COLUMN ON THE LEFT THIS SHOWS WHERE BAHFA AND POSSIBLY LOCAL JURISDICTIONS WOULD PAY FOR THE COST OF LOCAL AFFORDABLE UNITS WHILE THE

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DEVELOPER RAISES TRADITIONAL FINANCES FOR THE MARKET RATE UNITS ON THE RIGHT THIS COLUMN REPRESENTS ADAPTIVE REUSE WHERE BAHFA AND LOCAL JURISDICTIONS WILL CONTRIBUTE A SUBSIDY LOAN TO HELP CONVERT COMMERCIAL BUILDINGS TO AFFORDABLE RENTAL HOUSING. YOU CAN GO TO THE NEXT SLIDE WHERE OLIVIA WILL DISCUSS PRESERVATION.

OLIVIA SPECK: PRESERVATION RESIDENCES SECOND LARGEST ALLOCATION OF REGIONAL HOUSING REVENUE WITH THIS PROGRAM TRYING TO SUPPORT THE ACQUISITION REHABILITATION, AND PRESERVATION OF AFFORDABLE RENT LEVELS WITHIN TWO TYPES OF HOUSING STOCK THESE ARE UNREGULATED PROPERTIES OR PROPERTIES THAT ARE NATURALLY AFFORDABLE AND HAVE NO EXISTING REGULATORY RESTRICTIONS AND EXPIRING USE PROPERTIES OR PROPERTIES THAT HAVE CURRENT REGULATORY RESTRICTIONS BUT ARE AT RISK OF LOSING THOSE AND CONVERTING TO MARKET RATE LEVELS. WITH THIS FUNDING PROGRAM BAHFA WILL AIM TO ACCOMPLISH SEVERAL GOALS FIRSTLY PREVENTING DISPLACEMENT OF LOCATION AND MODERATE MECHANIC TENANTS BY PROVIDING PRODUCTS TO HELP BORROWERS STABILIZE PROPERTIES AT AFFORDABLE LEVELS AND SECOND STREAMLINING FINANCING AVAILABLE TO SUPPORT THESE PRESERVATION PROJECTS BY ACTING AS COORDINATED SINGLE SOURCE OF FINANCING BAHFA INTENDS TO IMPLEMENT THIS PROGRAM TO ALIGN WITH ITS EQUITY OBJECTIVE AS SPECIFIED IN THE EQUITY FRAMEWORK AND LASTLY PROVIDING BOTH LONG-TERM AND SHORT-TERM OF NEEDED DEBT PRODUCTS BAHFA WILL BE

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ABLE TO GENERATE REVENUE FROM INTEREST FEES THAT CAN HELP SUPPORT SUSTAINABILITY OVERALL AND BEING E I KNOW VESTED OVER TIME TO FUND PROTECTIONS PROGRAMS EVENTUALLY PROVIDING MORE SUBSIDY LOANS AS WELL. NEXT SLIDE. FIRST WE'LL LOOK AT FINANCING BAHFA WILL PROVIDE FOR UNREGULATED BUILDINGS. IN THIS CASE BAHFA WILL PROVIDE MUST PAY FIRST MORTGAGE DEBT AND SUBSIDY AND IF NEEDED FAST ACTING EARLY STAGE FUNDING REDEVELOPMENT ACQUISITION AND REHABILITATION. THIS CHART SHOWS THESE PRODUCT SUPERVISOR THEIR POTENTIAL SOURCES AT TWO POINTS IN THE DEVELOPMENT CYCLE. AND AS A REMINDER THESE PROPERTIES TEND TO BE SMALLER AND THEY DON'T HAVE ANY AFFORDABILITY RESTRICTIONS. SO, INITIALLY, YOU WOULD HAVE THE FAST ACTING ACQUISITION REHABILITATION FUNDING THAT BORROWERS ARE ABLE TO ACCESS TO QUICKLY ACQUIRE PROPERTIES THAT ARE AT RISK OF BEING SOLD TO MARKET RATE DEVELOPERS AND THIS TYPE OF FUNDING MAY COME FROM BAHFA IF NEEDED OR IT MAY COME FROM A LOCAL FINANCING PARTNER AND THEN ONCE THE REHABILITATION ON THE BUILDING IS COMPLETE, THEN THE PROJECT'S PERMANENT FINANCING WOULD COME IN TO REPAY ACQUISITION AND REHABILITATION FINANCING WHILE ALSO ENSURING THAT THE BUILDING STAYS AFFORDABLE. AND SO FOR THE PERMANENT FINANCING BAHFA CAN PROVIDE THE TWO COOPERATE THE LOAN PRODUCTS A MUST PAY MORTGAGE LOAN AND A SOFTER SUBSIDY LOAN. NEXT SLIDE PLEASE. NEXT WE I HAVE CHART THAT SHOWS THESE SAME TWO PHASES IN THE DEVELOPMENT CYCLE BUT FOR EXPIRING USE PROPERTIES. THESE

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PROPERTIES TENDER TO BE LARGER BUILDINGS THAT HAVE SOME, SORT OF, EXPIRING AFFORDABILITY RESTRICTIONS SUCH AS A TAX CREDIT PROPERTY WHERE THE COMPLIANCE PERIOD IS ENDING, FOR THESE PROJECTS BAHFA WILL BE PROVIDING THE SAME PRODUCTS AT BOTH PHASES SO THE ACCUSATION AND REHABILITATION FINANCING IF NEEDED AND THIRST MORTGAGE LOAN AND SUBSIDY LOAN BUT DIFFERENT SCALES GIVEN THE FACT THAT THESE PROPERTIES CAN REAPPLY FOR FEDERAL TAX CREDITS SO IF THESE PROPERTIES WERE TO SECURE TAX CREDITS THE FIRST MORTGAGE LOAN MAY NOT NEED TO BE AS LOW COST AS THE ONE BAHFA WOULD BE PROVIDING FOR UNREGULATED PROPERTIES ON THE PREVIOUS SLIDE BECAUSE THE PROJECT IS RECEIVING BOTH A SUBSIDY LOAN FROM BAHFA AS WELL AS THE TAX CREDITS. NOW I'M GOING TO TURN ON TURNOVER TO DANIELA TO DISCUSS BAHFA'S FUNDING PROTECTIONS. NEXT SLIDE PLEASE.

DANIELA GREVILLE: THE LAST PROGRAM IS PROTECTIONS, THE PROTECTIONS PROGRAM ARE TO PROTECT TENANTS FROM DISPLACEMENT AND PREVENT HOMELESSNESS INCLUDING EVICTION RELATED LEGAL SERVICES COUNSELING RENTAL EDUCATION, CAN PROVIDE EMERGENCY RENTAL ASSISTANCE RELOCATION FINANCIAL ASSISTANCE AND PROVIDE FUNDING FOR COLLECTION AND TRACK OF DATA RELATED TO DISPLACEMENT AND EVICTION THERE ARE CONSTITUTIONAL AND LEGISLATIVE RESTRICTIONS RIGHT NOW THAT PREVENT BAHFA AND OTHER COUNTIES FROM USING REVENUE FROM GO BONDS FOR PROTECTION MEASURES WHICH MAKES THE DEVELOPMENT OF THESE PROGRAMS

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SLIGHTLY DIFFERENT UNTIL WE HAVE A CONFIRMATION OF A CONSTITUTIONAL AMENDMENT PASSING. BUT IN THE MEANTIME BAHFA IS PURSUING FUNDING SOURCES FROM PRIVATE SECTOR PHILANTHROPY STATE AND FEDERAL GOVERNMENTS AND FUTURE REVENUE THAT GENERATES FROM PRODUCTION AND PRESERVATION LENDING ACTIVITIES, BAHFA WILL WORK TO ADD VALUE TO EXISTING TENANT PROTECTIONS THAT ARE UNDERWAY IN BAY AREA CITIES AND COUNTIES REALLY BY FACILITATING REGIONAL COLLABORATION RESEARCH AND TECHNICAL ASSISTANCE FOR EXAMPLE, BAHFA WILL CONVENE BEST PRACTICES AND NEW PROGRAM IDEAS AND BAHFA EXPECTS TO HOST ITS FIRST MEETING THIS MARCH ALSO AT THE REQUEST OF JURISDICTIONS IT CAN COMMISSION SPECIFIC RESEARCH PROJECTS TO ASSIST THE REGION IN PROGRAM AND IMPLEMENTATION. SO, FOR EXAMPLE, THE SCOPING OF A STUDY FOR EVICTION PREVENTION, BEST PRACTICES IS CURRENTLY UNDERWAY, AND FINALLY BAHFA WILL COORDINATE WITH MTC REGIONAL PLANNINGS -- MTC'S REGIONAL PLANNING PROGRAM AND ITS TECHNICAL ASSISTANCE INITIATIVES, SO FOR EXAMPLE, MTC'S RECENT TRANSIT ORIENTED COMMUNITIES POLICY INCLUDES IMPORTANT TENANT PROTECTIONS THAT BAHFA CAN HELP FACILITATE SUCH AS JUST CAUSE EVICTION LAWS FAIR HOUSING ENFORCEMENT AND FORECLOSURE AND RENTAL ASSISTANCE PROGRAMS. AND THEN OVER TIME, AS BAHFA GENERATES NEW REVENUE, IT WILL BE ABLE TO WORK WITH LOCAL JURISDICTIONS TO SUPPORT THEIR PILOT PROGRAMS. SO, FOR EXAMPLE, FOR PROTECTIONS THIS MAY INCLUDE EVICTION DIVERSION RIGHT TO COUNSEL AND EXPANDED TENANT EDUCATION PROGRAMS FOR

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HOMELESSNESS PREVENTION THIS COULD INCLUDE SUPPORTING PROGRAMS THAT AIM TO BETTER INTEGRATE HEALTH, HOUSING, AND HOMELESSNESS SERVICES. NEXT SLIDE. SO, FINALLY, LONGER TERM, IF A LARGER MORE CONSISTENT SOURCE OF PROTECTION FUNDING BECOMES AVAILABLE VIA GO BONDS, COUPLED WITH BAHFA'S FUTURE REVENUE FROM LENDING ACTIVITIES ADDITIONAL PROGRAMS COULD INCLUDE IMPROVING DATA SYSTEMS AND INFRASTRUCTURE TO IMPLEMENT AND EVALUATE PROTECTIONS POLICIES, AS WELL AS PROVIDING DIRECT FUNDING FOR TENANT PROTECTION SERVICES SUCH AS LEGAL SERVICES AND COUNSELING, AS WELL AS RENTAL AND RELOCATION FINANCIAL ASSISTANCE FOR RESIDENTS. SO THIS CONCLUDES THE FUNDING PROGRAMS, AND I WILL HAND IT OFF TO JULISS TO DISCUSS NEXT STEPS.

SPEAKER: GREAT. THANK YOU DANIELA. AND IF WE COULD ADVANCE A COUPLE OF SLIDES? AND ONE MORE SLIDE. THANK YOU. THIS SLIDE HERE HIGHLIGHTS -- OH SORRY. BACK ONE. SO THE PRIOR SLIDE WITH THE VISUAL REALLY HIGHLIGHTS SOME OF THE KEY DATES, SUMMARIZES WHAT OUR TEAM WILL BE WORKING ON OVER THE COURSE OF THE YEAR. IF WE COULD GO BACK ONE SLIDE. THERE WE GO. SO, WHEN THIS TIMELINE SHOWS IS WE'RE WORKING OVER THE COURSE OF THE YEAR TARGETING ADOPTION OF THE BAHFA BUSINESS PLAN BY THE END OF THE YEAR TO PURSUE A BALLOT MEASURE IN 2024 AND ALL OF THE OUTREACH AND PREPARATION THAT NEEDS TO GO WITH THAT. ALONG THE WAY WE'LL BE RETURNING TO THE BAHFA AND ABAG HOUSING COMMITTEE

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AND BAHFA OVERSIGHT COMMITTEE FOR ADDITIONAL DISCUSSION AND APPROVALS OF INTERIM DELIVERABLES. LET'S GO TO THE NEXT SLIDE NOW. THIS ZOOMS IN ON KEY DATES OVER THE NEXT YEAR UPCOMING RETURNING WITH FURTHER REFINED FUNDING PROGRAMS EQUITY FRAMEWORK REFLECTING FEEDBACK RECEIVED TODAY AS WELL AS DETAIL ON BAHFA OPERATIONS AND STRUCTURE, WITH FINALIZATION OF THE BUSINESS PLAN AGAIN ANTICIPATED TO OCCUR BY THE END OF THIS YEAR. THIS FUNDING PROGRAMS AND THE BUSINESS PLANNING PROCESS, IN GENERAL, WILL SET GENERAL PARAMETERS FOR HOW BAHFA WILL OPERATE AS THE BUSINESS PLANNING PROCESS PROCEEDS THERE WILL BE AMP OPPORTUNITIES FOR FURTHER INPUT AND LOTS MORE DETAIL TO BE EXPANDED ON AS BAHFA CONTINUES TO DEVELOP ITS PROGRAMMING AND EXPENDITURE PLAN AS RELATED TO THE BOND MEASURE. ALL OF THESE STEPS WILL BE SUBJECT TO FURTHER REVIEW AND APPROVAL, AND WE LOOK FORWARD TO BRINGING THOSE NEXT DELIVERABLES TO DISCUSSION AND APPROVAL AT LATER DATES, AND THAT REALLY, THAT CONCLUDES OUR PRESENTATION FOR TODAY. THANKS VERY MUCH.

MARGARET ABE-KOGA: THANK YOU VERY MUCH. I'M BRINGING THIS BACK TO THE COMMITTEE. THERE ARE ANY COMMITTEE MEMBERS WHO HAVE COMMENTS OR QUESTIONS? YES, CHAIR PEDROZA?

ALFREDO PEDROZA, CHAIR: THANK YOU VERY MUCH, MARGARET. YOU KNOW, I THINK THIS IS A GREAT PRESENTATION. SO, THANK YOU FOR DOING IT. YOU KNOW, JUST TWO QUESTIONS. ON THE CAPITAL

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PARTICIPATION WE HAVE, OR, YOU KNOW, THE ROLE THAT WE COULD PLAY, IS THERE ANY CONDITIONS THAT WE COULD PUT ON IT LIKE DENSITY BONUSES? BECAUSE TO ME US PARTICIPATING THERE IS A LOT OF VALUE AND BENEFIT BUT I'M TRYING TO FIGURE HOW THE HOW TO LEVERAGE THAT FOR THE GREATER GOOD WHICH IS TRYING TO PRODUCE MORE HOUSING. HAS THAN EVER BEEN CONSIDERED OR DISCUSSED OR IS IT EVEN ARE POSSIBLE. SO THAT'S ONE QUESTION. THEN THE OTHER QUESTION IS THE OPPORTUNITY -- DO WE HAVE THE OPPORTUNITY TO BUY LAND? DO WE HAVE THAT AUTHORITY? SO THAT'S THE SECOND QUESTION.

KATE HARTLEY: THROUGH THE CHAIR, I WOULD BE HAPPY TO ANSWER THOSE QUESTIONS.

SPEAKER: PLEASE.

KATE HARTLEY: ON YOUR SECOND QUESTION, FIRST, SUPERVISOR PEDROZA, THE 1487 DOES NOT PROHIBIT US FROM BUYING LAND, IT ALSO DOES NOT ENUMERATE LAND ACQUISITION AS AN AFFIRMATIVE POWER OF BAHFA, AND, SO, WE ARE CONSIDERING INCLUSION IN THE 1487 CLEAN-UP OF JUST CLARIFYING THAT BAHFA, INDEED, CAN BUY LAND FOR AFFORDABLE HOUSING PURPOSES. SO, THAT MAY -- WE MAY GET CLARITY ON THAT.

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ALFREDO PEDROZA, CHAIR: THANK YOU FOR CLARIFYING THAT, AND I LIKE HOW WE'RE TAKING THIS INTO THE AFFIRMATIVE THAT WE CAN. PART OF WHAT I OFTEN HEAR IS THE LAND COST OR ACQUISITION COST IS SOMETIMES WHAT DRIVES HIGHER BUILDING AFFORDABLE HOUSING THERE IS STRATEGIC INVESTMENTS THAT WE CAN PAIR UP WITH TRANSPORTATION INCENTIVE THERE IS MAGIC THAT CAN HAPPEN IN THAT SPACE THAT CAN BE GROUNDBREAKING SO FOR THAT REASON I WOULD REALLY HOPE WE CAN DO THAT TO ENCOURAGE LAND ACQUISITION.

KATE HARTLEY: ATTACHING REQUIREMENTS FOR DENSITY BONUSES AND OTHER CONDITIONS FOR INVESTMENTS, FOR THE REGIONAL HOUSING WE CAN CREATE FUNDING GUIDELINES FOR OUR INVESTMENTS FOR THE REGIONAL HOUSING REVENUE. SO WE WILL BE BRINGING THOSE TO THE ADVISORY COMMITTEE AND TO THE BAHFA BOARD. SO YOU WILL SEE THEM. BUT WE CAN, FOR EXAMPLE, PRIORITIZE CERTAIN USES OF FUNDS LIKE LOCATION IN A GEOGRAPHY THAT REDUCES VEHICLE MILES TRAVELED AND GREENHOUSE GAS PRODUCTIONS THAT HAS CERTAIN DENSITY BENEFITS THAT PROMOTE STREAMLINING AND CERTAIN AFFORDABILITY RESTRICTIONS. I WOULD LOOK TO COUNSEL TO CONFIRM BUT I THINK WE COULD ATTACH THOSE KINDS OF CONDITIONS ON REGIONAL HOUSING REVENUES THROUGH OUR FUNDING GUIDELINES.

ALFREDO PEDROZA, CHAIR: WHAT I AM INTERESTED IN FROM AN OUTCOME PERSPECTIVE IS IF THERE IS A MUNICIPALITY OR PROJECT

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THAT HAS X UNITS TO THE ACRE AND NOW THEY'RE WILLING TO DO X PLUS FIVE OR 10X, THAT'S PRODUCING MORE UNITS. RIGHT? SO THAT'S AN OUTCOME THAT WE SHOULD BE INCENTIVIZING AND NOURISHING SO IT'S KIND OF THAT INCENTIVE PRODUCED TO THE GREATER GOOD I DON'T WANT TO INVEST IN ANOTHER REASON BUT TO BE CAREFUL OF THE EQUITY IN THAT IN TERMS OF -- I WANT TO SUPPORT AT A GREATER RATE IF POSSIBLE.

KATE HARTLEY: IN GUIDING PRINCIPLES ADDRESSING HOUSING NEEDS AT SCALE WE CAN DO THAT THROUGH DENSITY. SO WE WILL BE WRITING UP FUNDING GUIDELINES THAT REFLECT THOSE PRINCIPLES.

ALFREDO PEDROZA, CHAIR: THANK YOU VERY MUCH.

MARGARET ABE-KOGA: THANK YOU. YES, MEMBER EKLUND?

PAT ECKLUND: THANK YOU VERY MUCH. IN SEVERAL OF YOUR SLIDES, YOU REFERENCE THAT THE, EITHER --

ALFREDO PEDROZA, CHAIR: --

PAT ECKLUND: PARDON ME? IN SOME OF YOUR SLIDES YOU REFERENCE BAHFA AND/OR THE LOCAL JURISDICTION. WHAT ABOUT NON-PROFIT? LIKE, WITH NOVATO, WE DON'T NECESSARILY GIVE MONEY TO A DEVELOPER, OR, WE MAY NOT -- WE WOULD PROBABLY NOT BE INCLINED

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TO NOT NECESSARILY PURCHASE THE PROPERTY BUT WE COULD ENTER INTO A CONTRACT WITH EAH OR HOMEWARD BOUND OR HABITAT FOR HUMANITY OR WHATEVER THAT'S GOING TO BE DOING SOME AFFORDABLE HOUSING. SO, WHY COULDN'T WE USE NON-PROFITS DIRECTLY?

KATE HARTLEY: THROUGH THE CHAIR, I CAN ANSWER THAT. WE DO PLAN ON PARTNERING DIRECTLY WITH NON-PROFITS. SO, A VERY TRADITIONAL MEANS OF BUILDING AFFORDABLE HOUSING WHICH WE WILL BE DOING IS TO ISSUE A NOTICE OF FUNDING AVAILABILITY, THE NON-PROFITS RESPOND AND WE MAKE LOANS. AND WE MAKE LOANS TO THE NON-PROFITS. AND THEY BUILD THE BUILDINGS. THEY HAVE THE EXPERTISE AND CONSTRUCTION AND OPERATIONS AND PROPERTY MANAGEMENT. AND IF WE CAN DO THAT IN CONJUNCTION WITH THE JURISDICTIONS SO THAT BAHFA'S MONEY GOES FARTHER, THAT IS GREAT. AND, AGAIN, WE WANT TO PROMOTE OUR OVERARCHING GOALS OF DENSITY AND EQUITY AND SCALE, AND AFFORDABILITY, AND WE KNOW THAT JURISDICTIONS DO TOO. AND THE NON-PROFITS DO TOO. SO WE'RE EXPECTING TO BE ENTERING INTO SOME GREAT PARTNERSHIPS WITH NON-PROFITS.

PAT ECKLUND: I JUST KNOW THAT I HAVE HEARD FROM SEVERAL NON-PROFITS SAYING THAT SOME OF THE SMALLER ONES ARE REALLY NOT THAT COMPETITIVE. AND, SO, THEY DON'T WANT TO EVEN SPEND THE EFFORT TO TRY TO EVEN APPLY. AND GIVEN THAT THEY DON'T HAVE A GOOD -- THEY SOMETIMES FEEL THAT THEY MAY NOT HAVE A GOOD

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CHANCE, BUT THIS IS A NEW PROGRAM, SO MAYBE THEY'LL HAVE A DIFFERENT PERSPECTIVE. BUT I GUESS WE'LL SEE.

KATE HARTLEY: THROUGH THE CHAIR, THERE'S A COUPLE OF WAYS FOR EMERGING DEVELOPERS AND SMALLER DEVELOPERS TO PARTICIPATE IN BAHFA'S FUNDING PROGRAMS. THE FIRST IS THROUGH PRESERVATION. BECAUSE THE SMALLER DEVELOPERS ARE REALLY GRIT AT SMALLER SCALE PRESERVATION WORK. THEY'RE RIGHT IN THE COMMUNITIES. THEY KNOW THE COMMUNITIES, AND THEY TEND TO DO THE BEST JOB AT THOSE DEVELOPMENTS. THERE IS ALSO, FOR THE LARGER NEW CONSTRUCTION PROJECTS, YOU DO NEED A CERTAIN LEVEL OF EXPERIENCE TO BE SUCCESSFUL IN THOSE, BUT WE EXPECT THAT THERE SHOULD BE SOME JOINT VENTURE PARTNERSHIPS AVAILABLE FOR THE EMERGING AND SMALL DEVELOPERS TO PARTICIPATE.

PAT ECKLUND: THANK YOU.

MARGARET ABE-KOGA: SO, I AM GOING TO BE HANDING BACK THE MEETING TO OUR CHAIR PEDROZA. IF YOU DON'T MIND, THOUGH, CHAIR, I ACTUALLY DO HAVE TO JUMP OFF THE CALL IN A FEW MINUTES, SO IF I COULD ASK A COUPLE OF QUESTIONS?

ALFREDO PEDROZA, CHAIR: GO AHEAD.

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MARGARET ABE-KOGA: THANK YOU. I AGREE WITH THE CHAIR'S COMMENTS, I AGREE HAVING LAND IS EXTREMELY VALUABLE. I GUESS MAYBE IN COMPARISON OR CONTRAST, I WAS INTERESTED IN, ON PAGE 14, THE AFFORDABLE UNIT BUY DOWN APPROACH. I -- I GUESS THE QUESTION THERE IS, IS, DEPENDING ON THE DEVELOPER, OR, IT'S VERY HARD JUST TO SEE THEIR PRO FORMA BECAUSE OFTENTIMES IT'S PRIVATE INFORMATION ARE, IT'S OFTEN DEBATED IN TERMS OF HOW MUCH PROFIT A DEVELOPER IS MAKING OR SHOULD BE MAKING, AND, SO, ARE WE LOOKING AT SOME KIND OF CAPS IN TERMS OF WHAT YOU WOULD SPEND TO BUY DOWN A UNIT, FOR INSTANCE, AND I GUESS, AND THEN COMPARING THAT TO OTHER APPROACHES, LIKE LAND BANKING OR, YOU KNOW, OTHER STRATEGIES THAT MIGHT COME -- RESULT IN A HIGHER NUMBER OF AFFORDABLE UNITS, AS SIMILAR TO THE CHAIR'S COMMENTS, THAT MY INTEREST IS, OF COURSE, AS MANY UNITS AS WE CAN GET.

KATE HARTLEY: THROUGH THE CHAIR. YES, WE WANT TO TAKE ADVANTAGE EVER ALL THE OPPORTUNITIES FOR A MORE AFFORDABLE HOUSING THAT ARISE IN ALL KINDS OF DIFFERENT JURISDICTIONS AND DIFFERENT KINDS OF PROJECTS. SO, MANY JURISDICTIONS HAVE INCLUSIONARY REQUIREMENTS, 15%, 20%. AND WE THINK THAT WE COULD COME IN, AFTER CONSTRUCTION, HAVE AN AGREEMENT WITH THE DEVELOPER AND PROVIDE A PER UNIT LOAN, BELOW MARKET RATE LOAN WITH, YOU KNOW, DEFERRED INTEREST AND ALL OF THE ABOVE, JUST TO KEEP OUR -- KEEP SOME KIND OF ENFORCEMENT MECHANISM, SO

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THAT WE CAN INCREASE THAT INCLUSIONARY REQUIREMENT. SO THERE WOULD ALREADY BE AN UNDER INCLUSIONARY ORDINANCE. AND IT'S NOT THAT WE HAVE TO SEE EVERY BIT OF THEIR FINANCIAL PRO FORMA, BUT WE WILL HAVE TO COME TO AN AGREEMENT WITH THEM ON WHAT THE PER UNIT COST IS, AND WE'LL HAVE SOME ESTIMATES THAT WE'LL DO OURSELVES ABOUT WHAT'S REASONABLE AND WHAT'S NOT. AND IF THEY COME IN WITH AN UNREASONABLE COST OF COURSE WE WON'T BE DOING THAT. BECAUSE OF COURSE, WE WANT TO INVEST IN COST EFFECTIVE AFFORDABLE HOUSING. SO WE'RE EXCITED ABOUT THAT BECAUSE WE THINK THAT IS A REALLY GREAT OPPORTUNITY TO INCREASE AFFORDABLE HOUSING AND ALL KINDS OF JURISDICTIONS AND WE'LL BE -- WE'LL HAVE OUR FINANCIAL MODELS READY. SO WE KNOW WHAT'S A GOOD DEAL AND WHAT'S NOT.

MARGARET ABE-KOGA: OKAY. THANK YOU. YEAH. WE DO THAT DEBATE. WE HAVE 15%, CAN WE PUSH IT TO 20? 25? AND YOU KNOW, THE DEBATE THAT WE'RE HAVING RIGHT NOW. AND JUST A COMMENTARY, REGARDING THE LOCAL SIDE, FUNDING OF UNITS IS THERE CRITERIA FOR PRIORITIZING WHERE FUNDS WOULD BE DISTRIBUTED? SO, WE -- LIKE I WAS SAYING, NOW WE ACTUALLY REQUIRE INCLUSIONARY UNITS TO BE BUILT, AND WE USED TO ALLOW FOR AN IN LIEU FEE. SO, WE USED TO BE ABLE TO HAVE A LOT OF AFFORDABLE HOUSING FUNDS, BUT THAT'S NOW DRYING UP BECAUSE OF LEGISLATIVE WORKING GROUP AFFORDABLE HOUSING FUNDS BECAUSE THEY'RE NOW REQUIRING THE UNITS TO BE BUILT. SO, I WOULD ASK FOR CONSIDERATION OF THOSE

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TYPES OF SCENARIOS BECAUSE IN THE PAST WE DID FUND A LOT OF PROJECTS THAT WE'RE MOVING INTO DIFFERENT TYPES OF SCENARIOS NOW, SO THE LOCAL FUNDS MAY NOT BE AS AVAILABLE. THANK YOU. THANK YOU VERY MUCH COMMISSIONER FOR FILLING IN AS WELL.

ALFREDO PEDROZA, CHAIR: THANK YOU VERY MUCH FOR FILLING IN AS WELL. COMMISSIONER ROMERO. FIRST ONE HAS TO DO WITH A STATEMENT THAT WAS MADE EARLIER

CHAIR, CARLOS ROMERO, ABAG: THAT REVENUE FROM PRODUCTION AND PRESERVATION COULD BE USED FOR THE PROTECTIONS PIECE. AND I WANTED TO UNDERSTAND THAT BETTER SO IS THAT BASICALLY CAPITAL THAT'S COMING OFF LET'S SAY A LOAN REPAYMENT? BUT IS IT THE PRINCIPLE THAT MIGHT BE PAYABLE? IS IT THE INTEREST THAT'S ONLY AVAILABLE? ARE WE TALKING ABOUT LOAN FEES. ARE WE BASICALLY CLEANING THE MONEY BY HAVING IT COME BACK IN A PRINCIPLE INTEREST PAYMENT? COULD SOMEBODY EXPLAIN THAT MECHANISM THAT ALLOWS THE MONEY TO BE USED FOR PROTECTION?

KATE HARTLEY: THROUGH THE CHAIR, I WOULDN'T CHARACTERIZE IT AS CLEANING THE MONEY SIMPLY BAHFA INTENDS TO IN ADDITION TO MAKING GAP FUNDS GAP LOANS WHICH DON'T HAVE A STRONG REPAYMENT VOLUME, BUT AMORTIZING FIRST MORTGAGE LOANS DO. AND SO WE WILL HAVE INTEREST AND PRINCIPLE REPAID, AND ALSO FEES. AND SO WE'RE GOING TO BE ABLE TO TAKE THOSE PROCEEDS AND SUSTAIN

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BAHFA'S OPERATIONS AND ALSO REINVEST THEM IN THE COMMUNITIES AND IN THE HARDER TO FUND ACTIVITIES LIKE TENANT PROTECTIONS. THIS IS A LONGER TERM VISION FOR BAHFA. WE'RE NOT GOING TO BE ABLE TO DO THAT IN YEAR 1, 2, OR THREE, BUT WE'LL GET STARTED AND ANY FIRST MORTGAGE LOAN THAT WE HAVE THAT'S AMORTIZING WILL BE A SOURCE OF THOSE PROCEEDS FOR US AND OVER TIME WILL BUILD THAT FUNDING STREAM.

CHAIR, CARLOS ROMERO, ABAG: SO BOTH THE PRINCIPAL AND THE INTEREST?

KATE HARTLEY: FOR FIRST MORTGAGE LOANS, YES.

CHAIR, CARLOS ROMERO, ABAG: OKAY. THANK YOU VERY MUCH. SO, IT COULD BE A SIGNIFICANT AMOUNT OF MONEY THAT WINDS UP IN THERE --

KATE HARTLEY: YES.

CHAIR, CARLOS ROMERO, ABAG: ON SLIDE 11, I JUST WANTED TO UNDERSTAND A LITTLE BIT. YOU'RE SHOWING THE TYPICAL CAPITAL STACK THAT WE ALL USE WHEN WE'RE DEVELOPING AFFORDABLE HOUSING, CLEARLY THERE ARE A PANOPLY OF SOURCES THAT WE NEED TO COBBLE TOGETHER ALONG WITH TAX CREDITS TO MAKE THESE DEVELOPMENTS WORK. THIS SLIDE THAT I'M LOOKING AT, 11,

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ACTUALLY SHOWS THE SOURCES IN ORANGE AND YELLOW AND WHATEVER COLORS THOSE ARE, THAT HUE, THE LOCAL SUBSIDIES, IT SHOWS THAT BAHFA WILL BE REPLACING THOSE. DO WE ANTICIPATE THAT BAHFA WOULD BE ABLE TO SUPPLANT, WHETHER IT'S AHP, OR WHETHER IT'S ALL THE OTHER -- YOU KNOW, WISH, ALL THE OTHER PROGRAMS THAT ARE OUT THERE, DO YOU THINK THERE IS THAT MUCH CAPITAL TO REPLACE -- THOSE OTHER SOURCE WHICH IS CLEARLY TAKE US A LONG TIME TO GET AND WHY IT TAKES US SUCH A LONG TIME TO DEVELOP THESE THINGS.

KATE HARTLEY: CERTAINLY HP, DEFINITELY, HP IS AN ONEROUS APPLICATION AND IT'S NOT VERY HIGH VOLUME SO WE COULD DEFINITELY REPLACE THAT IF HCD FOR EXAMPLE, IS COMING IN WITH $200,000, THEN WE WOULD LIKE TO WORK IN CONJUNCTION WITH OTHER LENDS LIKE THAT. BUT LOWER SCALE LENDERS LIKE HP AND SOME JURISDICTIONS OF SMALLER CITIES ABLE TO MAKE VERY HIGH PER UNIT LOANS THEY JUST MAY ONLY HAVE CDBG AND HOME FUNDS TO WORK WITH, AND IF WE COULD WORK WITH REPLACEMENT FUNDS FOR THOSE LOWER LEVEL LOANS IT SAVES A LOT OF TIME AND THAT TIME SAVINGS IS WHERE CONSTRUCTION COSTS SAVINGS COMES IN MY ANSWER TO YOU IS YES WE CAN'T REPLACE EVERY ONE, LIKE HD LOANS THAT ARE HIGHER VALUE.

CHAIR, CARLOS ROMERO, ABAG: SO RIGHT INSTEAD OF HAVING 15 WE'LL MAYBE GET DOWN TO SIX.

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KATE HARTLEY: THAT'S A BIG REDUCTION.

CHAIR, CARLOS ROMERO, ABAG: SLIDE 14 TALKS ABOUT ALTERNATIVE DELIVERY. I ASSUME THAT IF WE'RE DOING LET ME MAKE SURE I'M ON THE RIGHT SLIDE HERE. SOURCE ALTERNATIVE DELIVERY. YES, ON ALTERNATIVE DELIVERY, AND YOU PARTIALLY ANSWERED THIS QUESTION, WE'RE NOT TALKING ABOUT DOING AN AFFORDABLE UNITS BUY DOWN ON EXISTING INCLUSIONARY OBLIGATIONS?

KATE HARTLEY: NO.

CHAIR, CARLOS ROMERO, ABAG: TO THE EXTENT THAT COULD BE MADE CLEAR AND MAYBE I'M NOT READING THIS. BUT I THINK IT'S IMPORTANT THAT ALL OF OUR JURISDICTIONS SHOULD HAVE AN INCLUSIONARY ORDINANCE WHETHER 10, 15, OR 20 AND EAST PALO ALTO HAS 20 AND WE JUST APPROVED IT AT 30, 50, AND 60 SO IT'S POSSIBLE TO DO. BUT I THINK IT WOULD BE IMPORTANT JUST TO MAKE SURE THAT PEOPLE UNDERSTAND THAT WE'RE NOT, YOU KNOW, OFFERING THESE FUNDS TO FOLKS WHO HAVE INCLUSIONARY OBLIGATIONS RATHER IT'S ABOVE AND BEYOND THAT I THINK THAT'S WHAT YOU SAID, CORRECT?

KATE HARTLEY: YES. AND I WANT TO FOLLOW UP ON SOMETHING THAT COMMISSIONER ABE-KOGA DID SAY SHE WAS TALKING ABOUT INDIVIDUAL

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PROJECTS WHERE HER JURISDICTION IS NEGOTIATING. IS IT 15? IS IT 20? IS IT 25%? HOW -- HOW MUCH CAN THAT DEVELOPMENT ACCOMMODATE. WE WON'T BE A PART OF THOSE CONVERSATIONS BECAUSE THAT WILL FALL UNDER LOCAL JURISDICTIONS'S OWN INCLUSIONARY ORDINANCE AND THE NEGOTIATIONS BETWEEN THE CITY OR COUNTY AND THE DEVELOPER AND WE WANT TO PROVIDE ANY DEVELOPMENT THAT WE CAN PROVIDE ADDITIONAL RESOURCES TO GO HIGHER, SO THE VIEW IS ABLE TO NEGOTIATE A 25% INCLUSIONARY PERHAPS COME IN AND TAKE THAT INCLUSIONARY UP TO 30 OR 35%.

CHAIR, CARLOS ROMERO, ABAG: TO THE DISCUSSION THAT MARGARET HAD, AM I MISUNDERSTANDING WHEN THERE IS LOCAL SUBSIDY IN THIS CASE, IT WOULD BE A LOAN ON A DEVELOPMENT FROM A PUBLIC ENTITY, THAT IS WHEN WE HAVE THE ABLE TO OPEN UP A DEVELOPERS BOOKS. CORRECT? BECAUSE IF IT'S A COMPLETELY PRIVATE DEAL, RIGHT, THEN I UNDERSTAND HOW IT'S MUCH MORE DIFFICULT IF NOT IMPOSSIBLE TO SAY PLEASE GIVE US YOUR PERFORMANCE BUT ONCE WE ACTUALLY GET INTO THE BUSINESS OF POTENTIALLY PUTTING MONEY INTO A PROJECT, VIA LOAN, SUBSIDIZED WHAT HAVE YOU, DO WE NOT HAVE GREATER FLEXIBILITY AND OPPORTUNITY AND PERHAPS THIS A COUNCIL QUESTION TO SAY IF YOU WANT TO PARTICIPATE IN THIS PROJECT WE NEED TO UNDERSTAND WHAT YOUR HURTLE RAISED ARE, UNDERSTAND YOUR RATES OF RETURN SO INDEED WE KNOW YOU'RE NOT TRYING TO PULL 3, 4, 5% OVER CURRENT RATES OF RETURN FOR A PROJECT. SO, I -- IT WOULD SEEM TO ME THAT WE WOULD HAVE THAT

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POSSIBILITY, BUT PERHAPS STAFF COULD COME BACK TO US LATER AND LET US KNOW IF THAT IS THE CASE. UNLESS YOU KNOW NOW?

KATE HARTLEY: I WOULD SAY SETTING ASIDE COMPLETELY THE REQUIREMENTS OF A LOCAL INCLUSIONARY ORDINANCE, THE NEGOTIATIONS THAT A JURISDICTION DOES WITH A DEVELOPER PARTNER, HAVING THAT BE SETTLED, BAHFA CAN HAVE A TERM SHEET NOTICE OF FUNDING AVAILABILITY TO SAY ABOVE AND BEYOND YOUR INCLUSIONARY DEVELOPMENTS AND WITH THE APPROVAL OF THE JURISDICTION, WE MAY OFFER, YOU KNOW, UP TO -- AND I'M JUST PICKING A NUMBER NOW, $200,000 OF SUBSIDY PER UNIT TO INCREASE YOUR INCLUSIONARY AFFORDABLE LEVEL. AND, SO, IF THE JURISDICTION IS SATISFIED THAT THAT'S SOMETHING THEY WANT, AND THEY HAVE ALREADY NEGOTIATED THEIR BASELINE INCLUSIONARY WITH THE DEVELOPER, AND WE CAN SUPPLEMENT IT AT A REASONABLE COST, AND AT A COST THAT IS NOT A LOSS OF OPPORTUNITY TO INVEST IN ANOTHER KIND OF AFFORDABLE DEAL, THEN, I DON'T THINK WE NEED TO REQUIRE THE FULL OPENING OF THE DEVELOPERS BOOKS. IT WILL BE DETERMINED ON OUR PART THAT THIS IS IN FACT A VERY WORTHWHILE INVESTMENT, AND THAT IT'S COST EFFECTIVE. AND SO, IT WILL BE CASE BY CASE, FOR SURE. I CAN IMAGINE SOME OFFERS FROM DEVELOPERS THAT WE WOULD REJECT, BECAUSE THEY IT WOULD WANT MORE MONEY THAN WE THINK IS COST EFFECTIVE, BUT WE CAN WORK ON THAT LEVEL OF JURISDICTION BY JURISDICTION AND CASE BY CASE.

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CHAIR, CARLOS ROMERO, ABAG: THANK YOU. AND THEN MY FINAL QUESTION -- PROMISE, CHAIR PEDROZA -- SLIDE 16, PRESERVATION, UNREGULATED PROPERTIES. I WOULD ASSUME THAT THESE ARE UNREGULATED PROPERTIES WHEN COMING INTO THE FUNDING FUNNEL, BUT ULTIMATELY THEY WIND UP BEING DEED RESTRICTED IN SOME WAY IF WE WIND UP FUNDING THESE PRESERVATION OF UNREGULATED PROPERTIES; CORRECT?

KATE HARTLEY: ANYTHING THAT BAHFA INVESTMENT WILL REQUIRE A 55 YEAR DEED RESTRICTION.

CHAIR, CARLOS ROMERO, ABAG: ALL RIGHT. THANK YOU.

ALFREDO PEDROZA, CHAIR: OF COURSE. THANK YOU, MEMBER ROMERO. I DON'T SEE ANY OTHER COLLEAGUES WITH THEIR HANDS RAISED. AT THIS POINT I'M GOING TO SEE IF THERE IS ANY MEMBERS OF THE PUBLIC THAT WISH TO PROVIDE PUBLIC COMMENT.

CLERK, FRED CASTRO: THERE ARE NO MEMBERS OF THE PUBLIC WITH THEIR HAND RAISED, AND THERE WAS NO PUBLIC COMMENT SUBMITTED ON THIS ITEM. THANK YOU.

ALFREDO PEDROZA, CHAIR: WELL IT'S NOT BY LACK OF INTEREST BECAUSE THIS IS VERY INTERESTING DISCUSSIONS THAT WE'RE HAVING

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RIGHT NOW, MS. HARTLEY. THIS WAS AN INFORMATIONAL ITEM ONLY, CORRECT? ALL RIGHT. WELL, AGAIN TO THE MEMBERS AND DIRECTORS, THANK YOU FOR PARTICIPATING IN THIS DISCUSSION. AGAIN, I THINK THIS IS GROUNDBREAKING STUFF THAT WE'RE DOING. WE'RE GOING LEARN ALONG THE WAY AND THAT'S PART OF IT, BUT I REALLY THINK IT'S CUTTING EDGE. SO I APPRECIATE LEADERSHIP FROM STAFF. WE HAVE NO FURTHER BUSINESS BEFORE THE OVERSIGHT COMMITTEE SO WE'RE GOING TO ADJOURN TO OUR NEXT MEETING THAT IS FOR FEBRUARY 9, 2023. THANK YOU ALL. MEETING IS ADJOURNED. HAVE A GOOD ONE. [ADJOURNED]

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