

LADF

LOS ANGELES DEVELOPMENT FUND

**Meeting of the
Governing Board of Directors of**

The Los Angeles Development Fund

and

LADF Management, Inc.

March 13, 2014

MEETING *of the*
GOVERNING BOARD OF DIRECTORS *of*
THE LOS ANGELES DEVELOPMENT FUND *and* LADF MANAGEMENT, INC.

MARCH 13, 2014

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Tab 1

A G E N D A

**MEETING of the
GOVERNING BOARD OF DIRECTORS of
THE LOS ANGELES DEVELOPMENT FUND and LADF MANAGEMENT, INC.**

**CITY HALL, ROOM 1050
200 N. SPRING STREET, LOS ANGELES, CA
Thursday, March 13, 2014 | 3:00pm – 4:30pm**

	AGENDA ITEM	PRESENTER	TAB
1	Welcome and Call to Order	Rushmore Cervantes	
2	Roll Call	Rushmore Cervantes	
3	Discussion Items <ul style="list-style-type: none"> • LADF Pipeline Update • Review of NMTC Round Table event held on March 10, 2014 	Sandra Rahimi	
4	Action Items <ol style="list-style-type: none"> 1. Authorize the President and Secretary of LADF to prepare an amendment to the Articles of Incorporation of LADF (as provided in attached LADF Board Resolution), to execute such amendment and to file such amendment with the California Secretary of State 	Sandra Rahimi	Tab 2
5	Request for Future Agenda Items	Rushmore Cervantes	
6	Next Meeting Date and Time of Governing Board <ul style="list-style-type: none"> • TBD 	Rushmore Cervantes	
7	Public Comment	Rushmore Cervantes	
8	Adjournment	Rushmore Cervantes	

The LADF's Board Meetings are open to the public. Accommodations such as sign language interpretation and translation services can be provided upon 72 hours notice. Contact LADF @ (213) 922-9694.

PUBLIC COMMENT AT LADF BOARD MEETINGS – An opportunity for the public to address the Board will be provided at the conclusion of the agenda. Members of the public who wish to speak on any item are requested to identify themselves and indicate on which agenda item they wish to speak. The Board will provide an opportunity for the public to speak for a maximum of three (3) minutes, unless granted additional time at the discretion of the Board. Testimony shall be limited in content to matters which are listed on this Agenda and within the subject matter jurisdiction of the LADF. The Board may not take any action on matters discussed during the public testimony period that are not listed on the agenda.

Tab 2

RESOLUTION

**of the
Board of Directors
of the
Los Angeles Development Fund**

At a meeting of the Board of Directors of the Los Angeles Development Fund, a California nonprofit public benefit corporation (the "Corporation"), duly convened and held on the 13th day of March, 2014, at which a quorum was present and acting throughout, the following resolution was adopted:

WHEREAS, the Articles of Incorporation of the Corporation provide at Article II, Section 2, that the primary mission of the Corporation is to serve, or provide investment capital for, low income communities or "low-income persons"; and

WHEREAS, the Board of Directors desires that the primary mission of the Corporation be expanded to include supporting the functions of the Municipal Corporation of Los Angeles, including its departments and offices.

NOW THEREFORE, BE IT RESOLVED, that Section 2 of Article II of the Articles of Incorporation of the Corporation be amended to read in its entirety as follows (the added text is in **bold** font and the deleted text has been ~~struck through~~):

Section 2. The specific purpose of the Corporation is to assist in carrying out the economic development program and objectives of the City of Los Angeles to promote the development, establishment or expansion of industries and commerce, among other things, by generating private investment capital through the New Markets Tax Credit Program ("NMTC Program") that can be made available for investments in "low-income communities" (as defined in the law and regulations governing the NMTC Program). The primary mission of the Corporation shall be to serve, or provide investment capital for, low-income communities or "low-income persons" (as defined in the laws and regulations governing the NMTC Program) **and to provide support for the functions of the Municipal Corporation of Los Angeles, including its departments and offices.** At least sixty percent (60%) of the products and services of the Corporation shall be directed toward low-income communities or low-income persons. The Corporation's activities shall target particularly economically distressed communities within the City of Los Angeles. In order to fulfill this purpose, the Corporation ~~shall apply for certification~~ **has been certified** as a "Community Development Entity." ~~and~~ **The Corporation has applied and shall continue to apply for one or more** allocations of New Markets Tax Credits ("NMTCs") under the NMTC Program. ~~If the Corporation receives~~ **Upon receipt of** an allocation of NMTCs, the Corporation will sub-allocate such NMTCs to one or more for-profit subsidiaries established in accordance with the laws and regulations governing the NMTC Program for purposes of making "qualified low-income community investments" (as defined in the law and

regulations governing the NMTC Program) in low-income communities in the City of Los Angeles.

RESOLVED FURTHER, that the President and Secretary of the Corporation are hereby authorized and directed to prepare an amendment to the Articles of Incorporation of the Corporation as provided immediately above, to execute such amendment and to file such amendment with the California Secretary of State.

The above resolution was passed by the necessary majority of those present and voting in accordance with the Bylaws and Articles of Incorporation of the Corporation.

The original executed copy of this document shall be filed in the minute book of the Corporation and become a part of the records of the Corporation.

* * *

IN WITNESS WHEREOF, these Resolutions are hereby executed as of March 13th, 2014, as indicated below.

Rushmore Cervantes, Chair and Director

Jan Perry, Director

Karen Kalfayan, Director

Miguel Santana, Director