



**Meeting of the  
Governing Board of Directors *and*  
Advisory Board of Directors *of***

**The Los Angeles Development Fund**  
***and***  
**LADF Management, Inc.**

**August 25, 2020**

**MEETING of the  
GOVERNING BOARD OF DIRECTORS and ADVISORY BOARD OF DIRECTORS of  
THE LOS ANGELES DEVELOPMENT FUND and LADF MANAGEMENT, INC.  
AUGUST 25, 2020**

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- 2**     Materials regarding Discussion Item A:
  - LADF Pipeline Report

# **Tab 1**

## A G E N D A

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

**MEETING BY TELECONFERENCE (AUTHORIZED EXCEPTION TO THE BROWN ACT):**

If joining via computer, use this link: <https://www.zoomgov.com/j/1617577112>

If joining via telephone, dial this number: (669) 254-5252 US

**Meeting ID: 161 757 7112**

**Tuesday, August 25, 2020 | 2:00pm – 3:30pm**

	AGENDA ITEM	PRESENTER	TAB
	Welcome and Call to Order	Karen Kalfayan	
	Roll Call	Sandra Rahimi	
<b>1</b>	<b>Discussion Items</b>		
	a. Pipeline Update	Sandra Rahimi	Tab 2
	b. Pipeline Project Presentation for SEED LA	Anita Landecker	
	c. Pipeline Project Presentation for HOLLYWOOD ARTS CENTER	Alison Paige	
	d. Pipeline Project Presentation for THE BRINE	Laura Vandeweghe	
<b>2</b>	<b>Action Items</b>	Sandra Rahimi	
	a. Election of new Chairman of the Governing Board of LADF and LADF Management, Inc.		
	b. Election of new President of LADF and LADF Management, Inc., to be effective beginning on October 1, 2020		
	c. Authorize newly elected President as additional signer on the bank accounts of the LADF, LADF Management, Inc., and their affiliates		
	d. Request for Authorization to extend Purchase Order contract with Christopher Chorebanian for Asset Management and Compliance Services through September 30, 2021 on as-needed basis at an hourly rate of \$120.00		
	e. Request for Authorization to extend Purchase Order contract with Josephine Diaz for Accounting Services through September 30, 2021 on as-needed basis at an hourly rate of \$90.00		
	f. Authorize LADF staff to assist the City with design and implementation of COVID 19 related loan and grant programs as needed		
	<b>Request for Future Agenda Items</b>	Karen Kalfayan	
	• Application for 2020 Round of NMTCs		
	• Contract for Social Media and Marketing Services		
	<b>Next Meeting Date and Time of Governing Board</b>	Karen Kalfayan	
	• Thursday, October 8, 2020, 2:30pm – 4:00pm		
	<b>Public Comment</b>	Karen Kalfayan	
	<u>NOTE:</u> When it is time for public comment:		
	1. If you joined by phone only. Please press *9 on your phone keypad to raise your hand to be acknowledged for Public Comment		
	2. If you joined by clicking on the meeting link and have joined us online, please click the participant icon at the bottom of your screen. This will launch a participant panel, where you will see the "raise hand" icon on the far right side. Please click "raise hand" to be acknowledged for Public Comment.		
	<b>Adjournment</b>	Karen Kalfayan	

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) 808-8959.

**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

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# LADF

LOS ANGELES DEVELOPMENT FUND

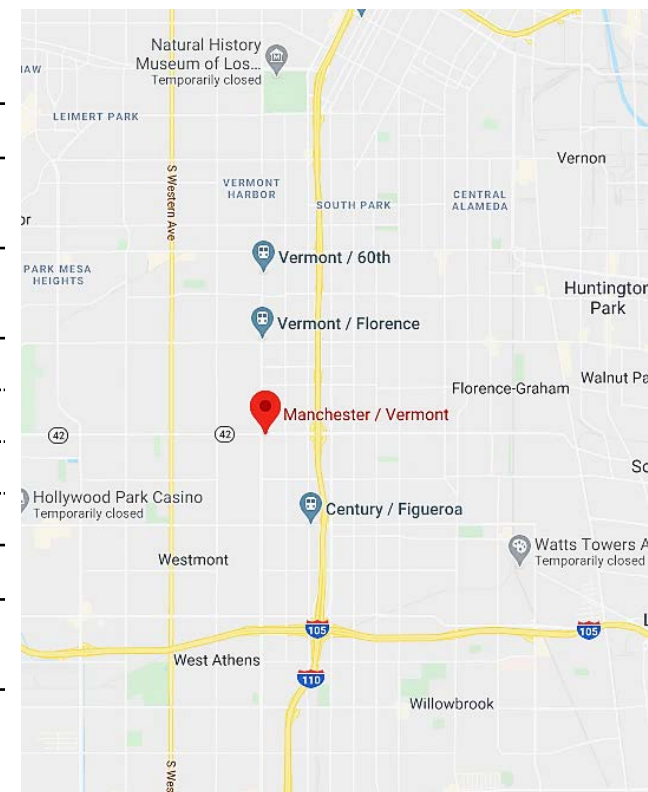
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## PIPELINE PROFILES

LADF Board Meeting  
August 25, 2020

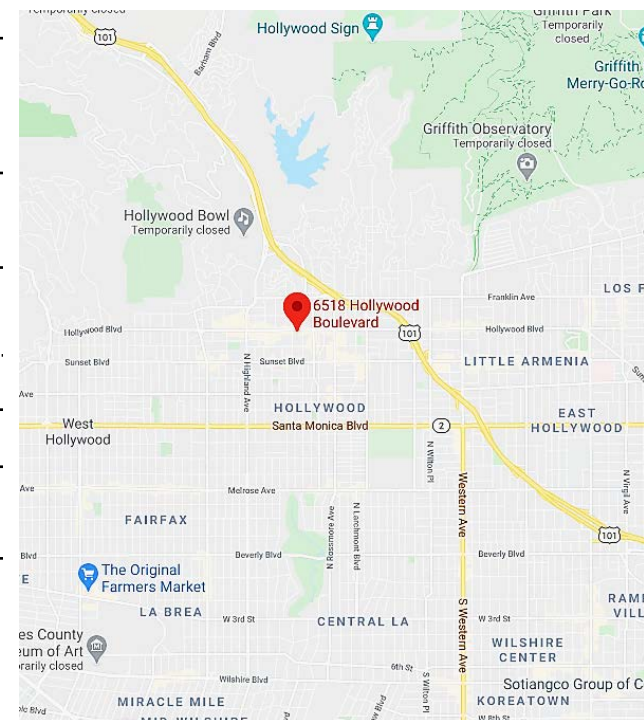
# SEED LA

Developer:	The SEED School of Los Angeles County		
Project Type:	Public Boarding School, Primarily New Construction		
Description:	<p>The project will be the new construction of a <b>147,000 SF</b> state-of-the-art campus serving <b>400 high school students</b>, that has weighted lottery with preferences for students who are homeless or housing insecure, foster youth, or have an immediately family member who is incarcerated. SEED LA will include <b>170 dorm rooms, 20 classrooms, an art room, science labs library, a dining hall, a full gym</b> and 20 apartment units for staff, and the Head of School. 50 % of the students will come from the Vermont Manchester neighborhood, where the school will be located, and 50% of students from throughout Los Angeles County.</p> <p>In this South LA neighborhood only 7% of the local high school students are performing at grade level in math, and between 25-30% are at grade level in language arts. SEED LA will provide resilient youth a safe nurturing environment to achieve academic success, attain economic independence and break the cycle of intergenerational poverty.</p>		
Location:	8400 S. Vermont Ave., Los Angeles, CA (CD 8)		
Census Tract Eligibility (2015-16):	<p>➤ <b>47.2%</b> Poverty Rate (<i>greater than 20% and 30%</i>)</p> <p>➤ <b>43.3%</b> of Metro/State Median Income (<i>less than 80% and 60%</i>)</p>		
Estimated TDC & NMTC Allocation:	Budget:	\$ 93,000,000	Total QEI: \$ 70,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Cap. Campaign/PRI/Grants:	\$ 35,000,000	Lev. Loan Eligible
	CDFI Loan:	\$ 24,000,000	Lev. Loan Eligible
	NMTC Equity (\$0.79 / NMTC):	\$ 21,500,000	
	Senior Direct Loan:	\$ 12,500,000	
Projected Closing:	November 2020		
Current Status:	<p>➤ Design is complete and plans submitted for permit review</p> <p>➤ Sponsor has secured \$50 million NMTC Allocation from ExED</p>		
Community Benefits/Impact:	<p>➤ Job Creation: <b>45</b> Permanent – <b>60</b> Construction</p> <p>➤ <b>&gt;90%</b> of SEED 9<sup>th</sup> graders graduate from high school</p> <p>➤ <b>94%</b> of SEED graduates enroll in college</p>		



# HOLLYWOOD ARTS CENTER

Developer:	Thomas Safran & Associates (TSA) and The Actors Fund		
Project Type:	Live Theater/Arts Facility, Substantial Rehabilitation		
Description:	<p>The project will rehabilitate an existing two-story, <b>18,350 SF</b> building along Hollywood Boulevard. The project will include:</p> <ul style="list-style-type: none"> <li>• <b>4,800 SF</b> for The Actors Fund Training &amp; Career Center</li> <li>• <b>4,250 SF</b> of co-working office space for small arts non-profits</li> <li>• <b>8,500 SF</b> of gallery, exhibit, performance, and rehearsal space for tenants and area arts organizations, including social justice exhibitions</li> <li>• <b>84-seat black box theater</b> for tenant presentations/shows, youth engagement activities, and community meetings</li> <li>• <b>800 SF</b> of market rate retail space, including a coffee shop</li> </ul>		
Location:	6518-6552 Hollywood Blvd., Los Angeles, CA 90028 (CD 13)		
Census Tract Eligibility (2015-16):	<p>➤ <b>26.3%</b> Poverty Rate (<i>greater than 20%</i>)</p> <p>➤ <b>73.9%</b> of Metro/State Median Income (<i>less than 80%</i>)</p> <p>➤ <b>Federal-Designated Promise Zone</b></p>		
Estimated TDC & NMTC Allocation:	Budget:	\$ 17,000,000	Total QEI: \$ 17,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Market Rate Loan / Fundraising:	\$ 11,700,000	Lev. Loan Eligible
	NMTC Equity (\$0.80 / NMTC):	\$ 5,300,000	
Projected Closing:	June 2021		
Current Status:	<p>➤ Design is complete and plans submitted for permit review</p> <p>➤ LIHTC for supportive housing units is secured, construction start in Oct.</p>		
Community Benefits/Impact:	<p>➤ Job Creation: <b>45</b> Permanent (42 ret. / 3 new), exc. non-profit tenants (est. 30-60 additional jobs) – <b>60</b> Construction</p> <p>➤ 25-75% below-market rents provided to non-profit tenants</p> <p>➤ Arts programming: 75 events reaching 7,400 individuals per year</p> <p>➤ Theater will provide arts programming for underserved youth</p>		





# THE BRINE PROJECT

Developer:	Decro Corporation		
Project Type:	Mixed-Use, Primarily New Construction		
Description:	Construction of a new mixed-use project on the site of a former pickle factory in the Lincoln Heights neighborhood of Los Angeles. The project will include the following uses: (1) <b>28,400 SF</b> grocery store & community retail, providing increased access to fresh, healthy foods in a <b>USDA-Designated Food Desert</b> ; (2) <b>3,400 SF</b> pediatric mental health clinic operated by Violence Intervention Program (VIP), a nonprofit organization founded in 1984 to provide comprehensive medical, forensic, mental health, advocacy and supportive services to victims of child abuse, neglect, sexual assault, domestic violence and elder abuse; and (3) <b>27,300 SF</b> medical office space including a medical clinic to provide pediatric and primary care for children, adults and seniors. Additionally, project adds 97 affordable housing units ( <i>NOT financed by NMTCs</i> ), of which 49 will be permanent supportive housing units for seniors, veterans, single-parent families, and transitional-aged youth		
Location:	3000 N. Main Street, Los Angeles, CA 90031 (CD 15)		
Census Tract Eligibility (2015-16):	➤ <b>36.6%</b> Poverty Rate ( <i>greater than 20% and 30%</i> ) ➤ <b>42.4%</b> of Metro/State Median Income ( <i>less than 80% and 60%</i> )		
Estimated TDC & NMTC Allocation:	Budget:	\$ 37,500,000	Total QEI: \$ 31,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Construction Loan:	\$ 18,900,000	<b>Lev. Loan Eligible</b>
	Sponsor Equity:	\$ 2,900,000	<b>Lev. Loan Eligible</b>
	OZ Equity Partner:	\$ 6,500,000	
	NMTC Equity (\$0.76 / NMTC):	\$ 9,200,000	
Projected Closing:	October 2020		
Current Status:	➤ Design is complete and plans submitted for permit review ➤ Sponsor working to secure LIHTC funding for supportive housing units		
Community Benefits/Impact:	➤ Job Creation: <b>97</b> Permanent – <b>50</b> Construction ➤ Grocery store in a <b>USDA-designated Food Desert</b> ➤ Health center in a <b>Medically Underserved Area</b>		



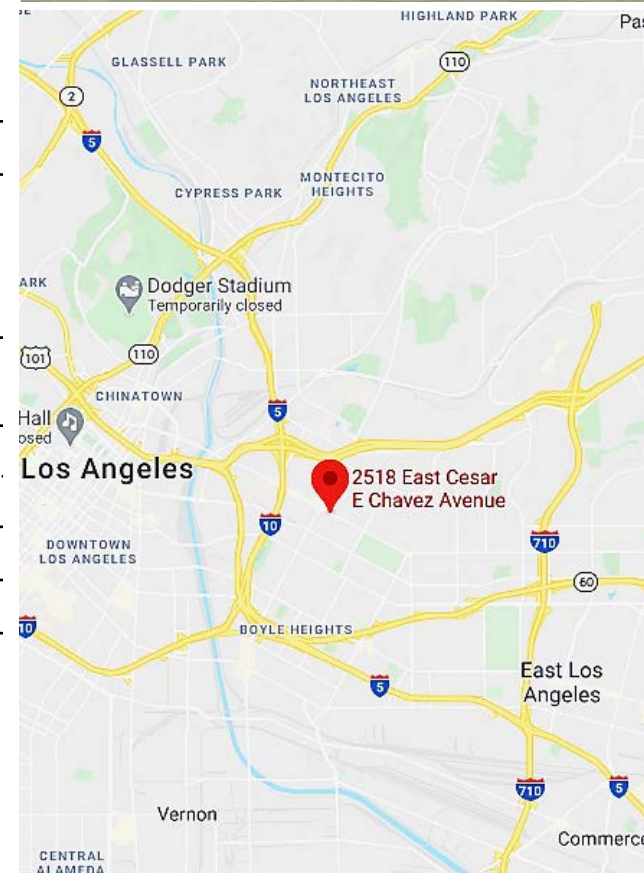
# NSLA JUSTICE CENTER

Developer:	Neighborhood Legal Services of Los Angeles County (NLSLA)		
Project Type:	Sponsor’s HQ Office & Justice Center, New Construction		
Description:	This project is the new construction of a <b>25,000 SF</b> Justice Center in the Pacoima area of the Northeast San Fernando Valley. The Sponsor, NLSLA, is a nonprofit organization with a 55-year track record of providing legal help to Los Angeles’ low-income communities. The new Justice Center will allow NLSLA to significantly increase the number of people the organization serves across Los Angeles County, and to enhance its role as a community hub. NLSLA’s current office in Pacoima – which will be acquired by L.A. Metro for the construction of a much-needed light rail extension – was first opened in 1965 by a group of attorneys looking to expand access to healthcare, housing, and justice in the San Fernando Valley. The Justice Center will accommodate approx. 100 NLSLA staff and the following services: <b>NLSLA Health Consumer Center, housing and homelessness services, family law/domestic violence advocacy, and disaster legal assistance programs.</b>		
Location:	13411 Van Nuys Blvd., Pacoima, CA 91331 (CD 7)		
Census Tract Eligibility (2015-16):	➤ <b>23.7%</b> Poverty Rate ( <i>greater than 20%</i> ) ➤ <b>49.2%</b> of Metro/State Median Income ( <i>less than 80% and 60%</i> ) ➤ <b>1.63x</b> National Avg. Unemployment ( <i>greater than 1.5x</i> )		
Estimated TDC & NMTC Allocation:	Budget:	\$ 19,400,000	Total QEI: \$ 19,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Public Sources / Capital Campaign / Leverage Loan:	\$ 13,200,000	Lev. Loan Eligible
	NMTC Equity (\$0.835 / NMTC):	\$ 6,200,000	
Projected Closing:	Summer 2022		
Current Status:	➤ Site acquisition is in negotiations & design development is ongoing		
Community Benefits/Impact:	➤ Job Creation: <b>97</b> Permanent (67 ret. / 30 new) – <b>40</b> Construction ➤ Project will allow for expansion and enhancement of Sponsor’s programs: <b>Housing &amp; Homelessness Prevention, Access to Healthcare, Disaster Relief, Economic Security, Domestic Violence/Family Law</b> ➤ NLSLA is a minority-controlled nonprofit organization		



# CHAVEZ & FICKETT

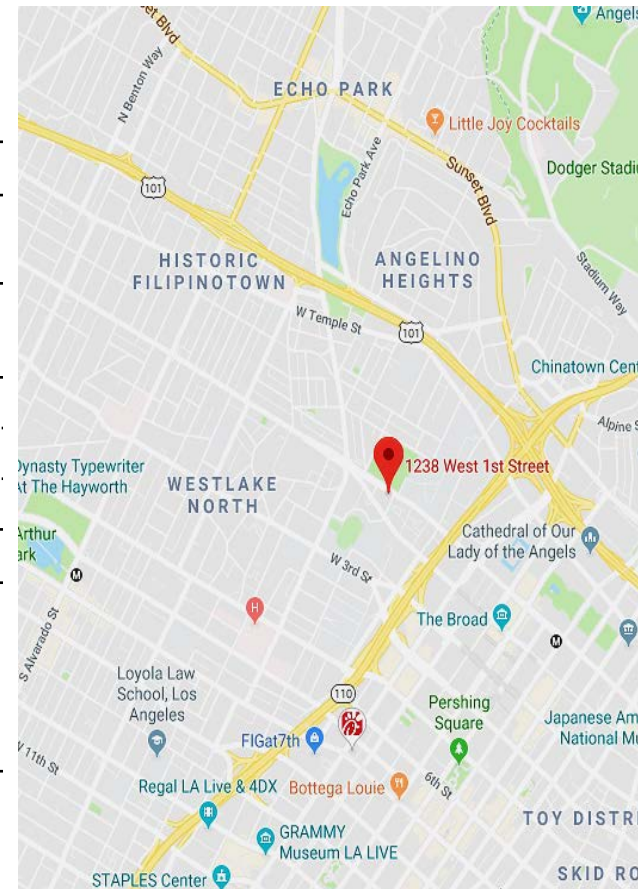
Developer:	Abode Communities		
Project Type:	Grocery Store, New Construction		
Description:	<p>This project is the new construction of a <b>25,000 SF</b> grocery store. The project is co-located with 60 units of separately financed affordable housing and a 3,500 SF community garden. The commercial and residential components of the project represent two separate projects and will have separate ground leases for each project. Abode Communities has been working with a consultant to identify a short list of potential grocers that may be interested in the project and has found two grocers that are interested in occupying the space.</p> <p>The project is located in the Boyle Heights neighborhood of Los Angeles on a 1.56-acre property. The property consists of two vacant sites separated by an alley. The Metro Gold Line Soto Station is located about one-quarter mile south of the project site.</p>		
Location:	2518 East Cesar E Chavez Avenue, Los Angeles, CA 90033 (CD 14)		
Census Tract Eligibility (2015-16):	<p>➤ <u><b>37.3%</b></u> Poverty Rate (<i>greater than 20% and 30%</i>)</p> <p>➤ <u><b>44.3%</b></u> of Metro/State Median Income (<i>less than 80% and 60%</i>)</p> <p>➤ <u><b>1.57x</b></u> National Avg. Unemployment (<i>greater than 1.5x</i>)</p> <p>➤ <i>Site is adjacent to a USDA-Designated Food Desert</i></p>		
Estimated TDC & NMTC Allocation:	Budget:	\$ 17,200,000	Total QEI: \$ 17,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Loan & Capital Campaign:	\$ 11,800,000	Lev. Loan Eligible
	NMTC Equity (\$0.815 / NMTC):	\$ 5,400,000	
Projected Closing:	Spring 2022		
Current Status:	➤ Sponsor owns site and has secured entitlements (as of June 2020)		
Community Benefits/Impact:	<p>➤ Job Creation: <b>105</b> Permanent – <b>47</b> Construction</p> <p>➤ <b>100%</b> of the permanent jobs will be accessible to individuals with less than a four-year college degree</p> <p>➤ <b>80%</b> (84) of the permanent jobs will pay above a living wage, provide benefits and/or opportunities for skill development and professional advancement</p> <p>➤ Increase <b>Access to Healthy Foods</b> for low-income persons</p>		





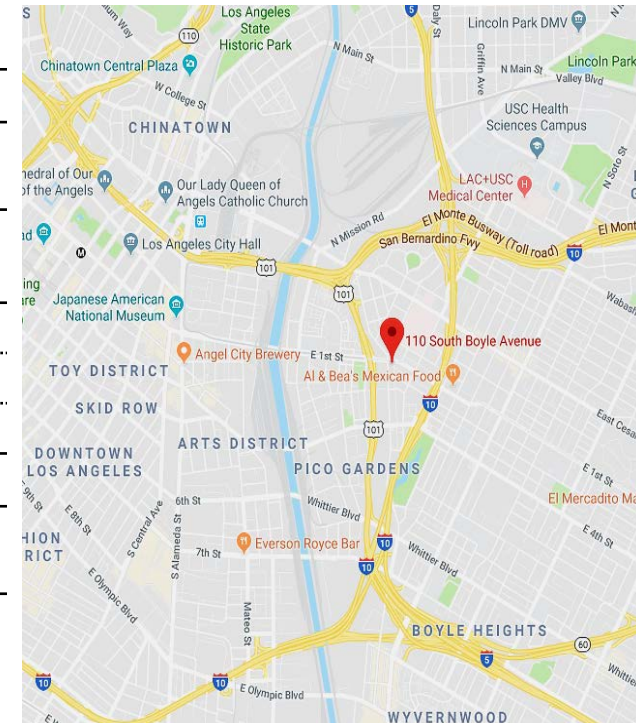
# SHAKESPEARE CENTER OF LOS ANGELES

Developer:	The Shakespeare Center of Los Angeles, Inc.		
Project Type:	Live Theater/Arts Facility, Substantial Rehabilitation		
Description:	Project is a <b>22,000 SF</b> arts facility in the Westlake neighborhood of Los Angeles to support the world-class inspired productions of Shakespeare plays. The project will create a dedicated space for the sponsor's workforce development programming available to impoverished teens, young adults, and veterans enrolled in vocational rehabilitation programs. After the expansion of the facility, they will be able to have a 400-seat theater and run eight productions per week, which will bring an addition of 48,000 tickets annually with an average ticket price of \$60.		
Location:	1238 W 1st Street, Los Angeles, CA 90026 (CD 1)		
Census Tract Eligibility (2015-16):	➤ <b>33.2%</b> Poverty Rate ( <i>greater than 20% and 30%</i> ) ➤ <b>47.8%</b> of Metro/State Median Income ( <i>less than 80% and 60%</i> )		
Estimated TDC/ NMTC Allocation:	TDC: \$ 13,400,000	Total QEI: \$ 6,000,000 [Phase I]	
		LADF QEI: \$ 6,000,000	
Potential Sources of Funds:	Capital Campaign (Secured):	\$ 4,700,000	Lev. Loan Eligible
	Capital Campaign (Targeted):	\$ 7,000,000	Lev. Loan Eligible
	NMTC Equity (\$0.73 / NMTC):	\$ 1,700,000	
Projected Closing:	December 2020		
Current Status:	➤ Financing will be phased in 2 phases: 1st phase will be the \$6mm NMTC closing and 2nd phase will be \$7.4mm funding from sponsor's capital campaign (of which \$7.0mm still needs to be fundraised) ➤ Permits expected in late 2019 ➤ Construction commencement expected in January 2020		
Community Benefits/Impact:	➤ Job Creation: <b>100</b> Permanent (21 ret. / 79 new) ➤ Hire 65 to 78 youth and 30 to 40 veterans per year ➤ Provide equally accessible cultural enrichment to students enrolled in the three Title One high schools near the facility ➤ Provide work-readiness training to the students		



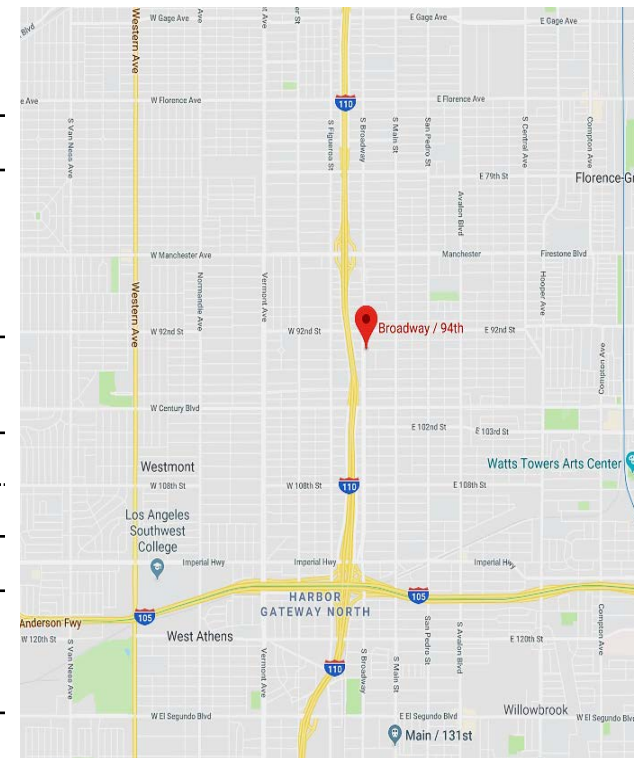
# LA GUADALUPE

Developer:	The Shakespeare Center of Los Angeles, Inc.		
Project Type:	Mixed Use, New Construction		
Description:	Project is a <b>60,000 SF</b> mixed use facility in the Boyle Heights neighborhood of Los Angeles. The project will construct a five-story building comprised of 44 permanent supportive affordable units, 7,500 square feet of ground floor retail, 83 subterranean parking stalls, and 5,700 square feet of communal space. The NMTCs will finance only the retail space. The housing component will offer studios, 1, and 2-bedroom units to families earning between 30% and 50% AMI. The housing component is specifically available to individuals and families currently homeless or previously homeless. The 5,700 square feet of dedicated communal space includes a 1,136 SF community room, private rooms for the two (2) on-site Case Managers, a sky deck for resident use, and a courtyard comprised of tables, benches, BBQ pits, and other amenities.		
Location:	110 South Boyle Avenue, Los Angeles, CA 90033 <b>(CD 14)</b>		
Census Tract Eligibility (2015-16):	➤ <b>35.8%</b> Poverty Rate ( <i>greater than 20% and 30%</i> ) ➤ <b>37.8%</b> of Metro/State Median Income ( <i>less than 80% and 60%</i> )		
Estimated TDC/ NMTC Allocation:	TDC:	\$ 6,500,000	Total QEI: \$ 6,500,000 LADF QEI: \$ 6,500,000
Potential Sources of Funds:	Section 108 Loan:	\$ 500,000	<b>Lev. Loan Eligible</b>
	Construction Loan:	\$ 3,900,000	<b>Lev. Loan Eligible</b>
	NMTC Equity (\$0.85 / NMTC):	\$ 2,100,000	
Projected Closing:	Unknown		
Current Status:	➤ Permits expected in May 2020 ➤ Construction commencement expected in June 2020		
Community Benefits/Impact:	➤ Job Creation: <b>12</b> Permanent – <b>50</b> Construction ➤ Project is subject to local hiring requirements ➤ Sponsor will offer construction apprenticeship to local residents ➤ Social services, childcare, and job training provided to 75 homeless residents		



# SOUTH LA HUB

Developer:	Community Health Councils
Project Type:	Live Theater/Arts Facility, Substantial Rehabilitation
Description:	Project is a <b>50,000 SF</b> healthy foods facility in the Southeast LA neighborhood of Los Angeles. The project engages the neighborhood with an open, light-filled design defined by street-level retail and a hydroponic bar. The project addresses food access, quality, and equity through a multi-modal approach, based on: 1) 10,000 SF of growing and cultivating fresh produce on site through urban and hydroponic farming techniques; 2) 22,000 SF of equity-focused food vendors; 3) 5,000 SF neighborhood grocery store; and 4) 13,000 SF office space for organizations committed to nurturing community health and growth, through healthy eating and cooking classes, an incubator kitchen for growing local businesses, professional training, and screening services
Location:	94th St./S. Broadway, Los Angeles, CA 90006 (CD 8)
Census Tract Eligibility (2015-16):	<ul style="list-style-type: none"> <li>➤ <b>35.6%</b> Poverty Rate (<i>greater than 20% and 30%</i>)</li> <li>➤ <b>43.5%</b> of Metro/State Median Income (<i>less than 80% and 60%</i>)</li> <li>➤ <b>1.72x</b> National Avg. Unemployment (<i>greater than 1.5x</i>)</li> <li>➤ <b>USDA-Designated Food Desert</b></li> </ul>
Estimated TDC/ NMTC Allocation:	TDC: \$ 15,000,000      Total QEI: \$ 15,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Construction Loan & Grants: \$ 10,000,000 <b>Lev. Loan Eligible</b> NMTC Equity (\$0.85 / NMTC): \$ 5,000,000
Projected Closing:	Unknown
Current Status:	<ul style="list-style-type: none"> <li>➤ Development Disposition Agreement with City of LA expected to be finalized and executed in Q3 2019</li> <li>➤ Construction commencement expected in Q1 2020</li> </ul>
Community Benefits/Impact:	<ul style="list-style-type: none"> <li>➤ Job Creation: <b>TBD</b> Permanent – <b>TBD</b> Construction</li> <li>➤ Multi-modal food hub that improves grocery and healthy food options in the neighborhood</li> </ul>





# GOODWILL OF SOUTHERN CA. OFFICE

Developer:	Goodwill of Southern California ("GSC")		
Project Type:	Office / Mixed-Use, New Construction		
Description:	Project includes the new construction & rehabilitation of a total <b>55,000 SF</b> facility with 3 principal elements: <ul style="list-style-type: none"><li>• 25,000 SF of e-commerce space for GSC, which will expand e-commerce sales and jobs by 3x, assist in LA Rise program employment, and create a 2MW solar installation</li><li>• Creation of new 10,000 SF Goodwill Café with training kitchen</li><li>• Creation of a new 20,000 SF Goodwill retail store</li></ul>		
Location:	342 N San Fernando Rd, Los Angeles, CA 90031 (CD 1)		
Census Tract Eligibility (2015-16):	<p>➤ <b>32.5%</b> Poverty Rate (<i>greater than 20% and 30%</i>)</p> <p>➤ <b>49.2%</b> of Metro/State Median Income (<i>less than 80% and 60%</i>)</p>		
Estimated TDC & NMTC Allocation:	Budget:	\$ 36,000,000	Total QEI: \$ 36,000,000 LADF QEI: \$ 9,250,000
Potential Sources of Funds:	Term Loan to Sponsor:	\$ 24,400,000	Lev. Loan Eligible
	NMTC Equity (\$0.83 / NMTC):	\$ 11,600,000	
Projected Closing:	Unknown		
Current Status:	<p>➤ Sponsor controls the site</p> <p>➤ Entitlements are ongoing, expected Fall 2019</p> <p>➤ Construction expected to commence in Q1 2020</p>		
Community Benefits/Impact:	<p>➤ Job Creation: <b>200</b> Permanent – <b>TBD</b> Construction</p> <p>➤ E-commerce expansion with create 150 new jobs for reentry, veteran and special needs populations</p> <p>➤ Café will train <b>300 people per annum</b> and prepare them for careers in food service. Café will make food services available to the local community for the first time.</p> <p>➤ Goodwill retail store will employ individuals with special needs</p>		

