

LADF

LOS ANGELES DEVELOPMENT FUND

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

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

January 12, 2022

**MEETING of the
GOVERNING BOARD OF DIRECTORS of
THE LOS ANGELES DEVELOPMENT FUND and LADF MANAGEMENT, INC.
JANUARY 12, 2022**

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Tab 1

AGENDA

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

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

To join via telephone, dial this number: (669) 900-6833 US

Meeting ID: 850 8125 0381

Thursday, January 12, 2023 | 2:30pm – 3:30pm

	AGENDA ITEM	PRESENTER	TAB
	Welcome and Call to Order	Carolyn Hull	
	Roll Call	Sandra Rahimi	
	Findings to Continue Teleconference Meetings Pursuant to AB 361	Carolyn Hull	
	The Governing Board of the Los Angeles Development Fund and of LADF Management, Inc. to consider a determination in accordance with AB 361 Section 3(e)(3) that, while the state of emergency due to the Covid-19 pandemic, as originally proclaimed by the Governor on March 4, 2020, remains active until Jan 01, 2024 and/or state or local officials have imposed or recommended measures to promote social distancing, this legislative body has reconsidered the circumstances of the state of emergency and that the state of emergency continues to directly impact the ability of the members of these Boards, and the ability of the members of all of these Boards' advisory bodies, including, but not limited to, the Advisory Board of the Los Angeles Development Fund, as well as the public who might attend these meetings, to meet safely in person and/or state or local officials continue to impose or recommend measures to promote social distancing.		
1	Special Action Item(s):	Carolyn Hull	
	a. That the Governing Board of the Los Angeles Development Fund and of LADF Management, Inc. here determine, in accordance with AB 361 Section 3(e)(3)(effective until Jan 1, 2024), that this legislative body has reconsidered the circumstances of the state of emergency and that the state of emergency continues to directly impact the ability of the members to meet safely in person, and / or state or local officials continue to impose or recommend measures to promote social distancing.		
2	Approval of minutes for Board Meeting(s) on:	Carolyn Hull	Tab 2
	a. December 08, 2022		
3	Request for Future Agenda Items		
	Next Meeting Date and Time of Governing Board	Carolyn Hull	
	a. Thursday, February 9, 2023, 2:30pm – 4:00pm (via Zoom)		
	Public Comment	Carolyn Hull	
	<i>NOTE:</i> When it is time for public comment: If you joined by phone only. Please press *9 on your phone keypad to raise your hand to be acknowledged for Public Comment. 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 "raises hand" to be acknowledged for Public Comment.		
	Adjournment	Carolyn Hull	

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

LOS ANGELES DEVELOPMENT FUND
MINUTES OF THE JOINT MEETING OF THE GOVERNING BOARD OF LADF AND LADF MANAGEMENT, INC.
AND THE ADVISORY BOARD OF LADF AND LADF MANAGEMENT, INC.
THURSDAY DECEMBER 8, 2022

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

LADF STAFF PRESENT:

- Sandra Rahimi

WELCOME AND CALL TO ORDER – Los Angeles Development Fund (LADF) Director Hull called the meeting to order at **2:35pm**.

ROLL CALL

The following Governing Board directors were present at the meeting:

- Director Hull (*Chairperson*)
- Director Chavez
- Director Esparza (arrived 2:45)
- Director Kalfayan
- Director Sewill

A QUORUM WAS PRESENT

The following Advisory Board directors were present at the meeting:

- Director Williams (*Chairperson*)
- Director Espinoza (arrived 3:05pm)
- Director Luna
- Director Thrash-Ntuk
- Director Volpert

A QUORUM WAS PRESENT

1. Findings to Continue Teleconference Meetings Pursuant to AB 361

The Governing Board of the Los Angeles Development Fund and of LADF Management, Inc. to consider a determination in accordance with AB 361 Section 3(e)(3) that, while the state of emergency due to the Covid-19 pandemic, as originally proclaimed by the Governor on March 4, 2020, remains active and/or state or local officials have imposed or recommended measures to promote social distancing, this legislative body has reconsidered the circumstances of the state of emergency and that the state of emergency continues to directly impact the ability of the members of these Boards, and the ability of the members of all of these Boards' advisory bodies, including, but not limited to, the Advisory Board of the Los Angeles Development Fund, as well as the public who might attend these meetings, to meet safely in person and/or state or local officials continue to impose or recommend measures to promote social distancing.

Special Action Item(s): That the Governing Board of the Los Angeles Development Fund and of LADF Management, Inc. here determine, in accordance with AB 361 Section 3(e)(3), that this legislative body has reconsidered the circumstances of the state of emergency and that the state of emergency continues to directly impact the ability of the members to meet safely in person, and/or state or local officials continue to impose or recommend measures to promote social distancing.

- Moved by Director Chavez. Seconded by Director Kalfayan.
- Roll Call: AYES: 4; NOS: 0; ABSENT: 1; ABSTAIN: 0; APPROVED.

2. Approval of Minutes for Board Meeting(s) on:

- a. July 14, 2022
- b. August 11, 2022
- c. September 08, 2022
- d. September 26, 2022

e. October 13, 2022

- Moved by Director Chavez. Seconded by Director Kalfayan.
- Roll Call: AYES: 5; NOS: 0; ABSENT: 0; ABSTAIN: 0; APPROVED.

3. DISCUSSION ITEMS

➤ **DISCUSSION ITEM (A) – PIPELINE UPDATE**

- Sandra Rahimi presented proposed pipeline for LADF application in the CY2022 round of NMTC awards
- Advisory Board supported all the projects in LADF proposed pipeline.

➤ **DISCUSSION ITEM (B) – PIPELINE PROJECT PRESENTATION – CALIFORNIA SCIENCE CENTER**

➤ **DISCUSSION ITEM (C) – PIPELINE PROJECT PRESENTATION – FIRST STREET NORTH (FORMERLY GO FOR BROKE)**

4. ACTION ITEMS

a. Request for Authorization for LADF President, or her designee, to submit an application requesting up to \$70 mm in award in the CY2022 round of NMTC allocation, and approval of the sample pipeline to be included in the application.

- Moved by Director Esparza. Seconded by Director Chavez.
- Roll Call: AYES: 5; NOS: 0; ABSENT: 0; ABSTAIN: 0; APPROVED.

b. Request for Authorization LADF staff to engage Novogradac to assist with drafting LADF’s CY2022 NMTC Application. Maximum estimated contract cost is \$50,000.

- Moved by Director Esparza. Seconded by Director Kalfayan.
- Roll Call: AYES: 5; NOS: 0; ABSENT: 0; ABSTAIN: 0; APPROVED.

c. Request for Approval of Sandra Rahimi and Jiaqi Wu to attend Novogradac’s NMTC conference in San Diego from Jan 19 to 20,2022 and for Jiaqi Wu to attend the NMTC 101 workshop on January 18, 2022

- Moved by Director Esparza. Seconded by Director Chavez.
- Roll Call: AYES: 5; NOS: 0; ABSENT: 0; ABSTAIN: 0; APPROVED.

d. Request for Authorization of LADF staff to issue a Letter of Interest to the Samuel Oschin Air & Space center project for providing up to \$10 Million of New Markets Tax Credit Allocation. LADF will have option to rescind the Letter of Interest if the proposed transaction has not closed by April 01, 2023

- Moved by Director Sewill. Seconded by Director Chavez.
- Roll Call: AYES: 5; NOS: 0; ABSENT: 0; ABSTAIN: 0; APPROVED.

e. Request for Authorization of LADF staff to issue a Letter of Interest to the First Street North (aka Go for Broke) project for providing up to \$7 Million of New Markets Tax Credit Allocation. LADF will have the option to rescind the Letter of Interest if the sponsor cannot provide evidence that all leverage sources are identified and committed by March 1, 2023. LADF will also have the option to rescind the Letter of Interest if the proposed transaction has not closed by August 31, 2023

- Moved by Director Esparza. Seconded by Director Chavez.
- Roll Call: AYES: 5; NOS: 0; ABSENT: 0; ABSTAIN: 0; APPROVED.

REQUEST FOR FUTURE AGENDA ITEMS

- Outreach to new Council offices and new Mayor

NEXT MEETING DATE AND TIME

- Feb 9, 2023 at 2:30pm

PUBLIC COMMENT

- None.

ADJOURNMENT

- Meeting was adjourned at **3:58 pm**.