

LADF

LOS ANGELES DEVELOPMENT FUND

**Meeting of the
Governing Board of Directors of
The Los Angeles Development Fund
and
LADF Management, Inc.**

December 20, 2021

MEETING *of the*
GOVERNING BOARD OF DIRECTORS *of*
THE LOS ANGELES DEVELOPMENT FUND *and* LADF MANAGEMENT, INC.
DECEMBER 20, 2021

Tab Table of Contents

- 1** Board Meeting Agenda

- 2** Materials regarding Approval of Minutes for Board Meetings, Item A:
 - December 9, 2021 – Joint Board Meeting Minutes

Tab 1

AGENDA

**MEETING of the
GOVERNING BOARD OF DIRECTORS
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: 816 1769 7703
Monday, December 20, 2021 | 4:00pm – 5:00pm**

AGENDA ITEM	PRESENTER	TAB
Welcome and Call to Order	Carolyn Hull	
Roll Call	Sandra Rahimi	
1 Approval of Minutes for Board Meeting(s) on:	Carolyn Hull	
a. December 9, 2021 – Joint Board Meeting		Tab 2
2 Closed Session Items	Carolyn Hull	
b. LADF Staff Compensation		
Request for Future Agenda Items	Carolyn Hull	
Next Meeting Date and Time of Governing Board	Carolyn Hull	
• Thursday, January 13, 2022, 2:30pm – 4:00pm (<i>via Zoom</i>)		
Public Comment	Carolyn Hull	
<i>NOTE:</i> 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.		
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 DEC 9, 2021

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 **2:32pm**.

ROLL CALL

The following Governing Board directors were present at the meeting:

- Director Hull (*Chairperson*)
- Director Chavez
- Director Esparza
- Director Kalfayan
- Director Sewill [departed meeting at 3:00pm]

A QUORUM WAS PRESENT

The following Advisory Board directors were present at the meeting:

- Director Williams (*Chairperson*)
- Director Albert
- Director Espinoza
- Director Luna
- Director Monge
- Director Volpert

A QUORUM WAS PRESENT

Approval of Minutes for Board Meeting(s) on:

- a. October 14, 2021 – Governing Board Meeting
Moved by Director Esparza. Seconded by Director Chavez.
Roll Call: AYES: 5; NOS: 0; ABSENT: 0; ABSTAIN: 0; APPROVED.
- b. October 26, 2021 – Governing Board Meeting
Moved by Director Esparza. Seconded by Director Kalfayan.
Roll Call: AYES: 5; NOS: 0; ABSENT: 0; ABSTAIN: 0; APPROVED.

1. DISCUSSION ITEMS

➤ **DISCUSSION ITEM (A) – LADF PIPELINE REPORT**

- Sandra Rahimi presented an update and summary of pipeline projects.
- Governing and Advisory Board members participated in a general discussion of the pipeline projects.
- Advisory Board expressed support of the pipeline projects to be used in the CY2021 NMTC application.

2. ACTION ITEMS

- **ACTION ITEM (A) – REQUEST FOR AUTHORIZATION OF LADF STAFF TO ISSUE A REVISED LETTER OF INTEREST TO THE VERMONT MANCHESTER PROJECT FOR PROVIDING UP TO \$11 MILLION OF NEW MARKETS TAX CREDIT ALLOCATION (PRIOR APPROVED LOI WAS FOR \$10 MILLION). LADF WILL HAVE OPTION TO RESCIND THE LETTER OF INTEREST IF THE PROPOSED TRANSACTION HAS NOT CLOSED BY MARCH 30, 2022.**
 - Moved by Director Esparza. Seconded by Director Kalfayan.
 - Roll Call: AYES: 5; NOS: 0; ABSENT: 0; ABSTAIN: 0; APPROVED.
 - Advisory Board supported this investment
- **ACTION ITEM (B) – REQUEST FOR AUTHORIZATION FOR LADF PRESIDENT, OR DELEGATE, TO EXECUTE DOCUMENTS TO EFFECTUATE A \$12,500,000 SUB-ALLOCATION OF NEW MARKETS TAX CREDITS FOR THE HOLLYWOOD ARTS CENTER PROJECT.**
 - Moved by Director Kalfayan. Seconded by Director Chavez.
 - Roll Call: AYES: 5; NOS: 0; ABSENT: 0; ABSTAIN: 0; APPROVED.
 - Advisory Board supported this investment
- **ACTION ITEM (C) – REQUEST FOR AUTHORIZATION TO APPLY TO THE CDFI FUND FOR UP TO \$60 MILLION IN ALLOCATION IN THE CY 2021 ROUND NEW MARKETS TAX CREDIT APPLICATION AND REQUEST FOR APPROVAL OF LADF PIPELINE (AS PRESENTED IN TAB 4) TO BE INCORPORATED INTO LADF’S CY 2021 ROUND NEW MARKETS TAX CREDIT APPLICATION.**
 - Moved by Director Chavez. Seconded by Director Kalfayan.
 - Roll Call: AYES: 5; NOS: 0; ABSENT: 0; ABSTAIN: 0; APPROVED.
- **ACTION ITEM (D) – REQUEST FOR AUTHORIZATION OF FOR LADF PRESIDENT, OR DELEGATE, TO EXECUTE DOCUMENTS RELATED TO \$10 MILLION ADDITIONAL NMTC ALLOCATION INVESTED BY NEW MARKETS COMMUNITY CAPITAL CDE INTO THE ANGELES HOUSE PROJECT.**
 - Moved by Director Chavez. Seconded by Director Kalfayan.
 - Roll Call: AYES: 4; NOS: 0; ABSENT: 1; ABSTAIN: 0; APPROVED.
- **ACTION ITEM (E) – REQUEST FOR AUTHORIZATION TO RENEW NMTC COALITION MEMBERSHIP AT A COST OF \$750.**
 - Moved by Director Kalfayan. Seconded by Director Chavez.
 - Roll Call: AYES: 4; NOS: 0; ABSENT: 1; ABSTAIN: 0; APPROVED.

3. CLOSED SESSION – UPDATE EMPLOYEE COMPENSATION

- No action taken.

REQUEST FOR FUTURE AGENDA ITEMS

- Action item to issue an RFP to hire a consultant to develop a strategy for LADF.

NEXT MEETING DATE AND TIME

- TBD

PUBLIC COMMENT

- Jan Perry spoke on behalf of the Shelter Partnership project in the City of Bell.

ADJOURNMENT

- Meeting was adjourned at **4:08 pm**.