

LADF

LOS ANGELES DEVELOPMENT FUND

**Meeting of the
Governing Board of Directors**

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

May 1, 2026

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

May 1, 2026

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 - JEDI Micro-loan Progress Update Report
- 3** Materials regarding Discussion Item B:
 - LADF Pipeline Report
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 - April 13, 2026
- 5** Materials regarding Action Item A to C:
 - LADF Certificate of Amendment of Articles of Incorporation

Tab 1

AGENDA

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

To Join in Person: City Hall, Room 1070 | 200 N Spring St, Los Angeles, CA 90012
To Join via Zoom: Dial (669) 444-9171 US | Meeting ID: 823 4162 2679
Friday, May 1, 2026 | 01:00 PM to 2:30 PM

AGENDA ITEM	PRESENTER	TAB
Welcome and Call to Order	Frederick Jackson	
Roll Call	Sandra Rahimi	
Public Comment	Frederick Jackson	
1 Discussion Items	Sandra Rahimi	
a. JEDI Micro Loan Program Update		Tab 2
b. Pipeline Update		Tab 3
2 Approval of Minutes for Board Meeting(s) on:	Frederick Jackson	
a. April 13, 2026		Tab 4
3 Action Items	Frederick Jackson	
a. Request for Authorization for (1) the President and Secretary of the LADF to execute an amendment to LADF's Articles of Incorporation removing the Board of Directors position for the "General Manager of the Economic and Workforce Development Department of the City of Los Angeles" and to file such amendment with the California Secretary of State, contingent upon the passage of the ordinance related to Los Angeles City Council File No. 25-0600-S43 and effective upon the operative date of such passed ordinance <u>and</u> (2) the Board of Directors of LADF Management, Inc. to reflect the same amendment upon filing of the amendment to LADF's Articles of Incorporation.		Tab 5
b. Request for Authorization for (1) the President and Secretary of the LADF to execute an amendment to LADF's Articles of Incorporation adding a Board of Directors position for the "General Manager of the Community Investment Department of the City of Los Angeles" and to file such amendment with the California Secretary of State, contingent upon the passage of the ordinance related to Los Angeles City Council File No. 25-0600-S43 and effective upon the operative date of such passed ordinance <u>and</u> (2) the Board of Directors of LADF Management, Inc. to reflect the same amendment upon filing of the amendment to LADF's Articles of Incorporation.		Tab 5
c. Request for Authorization of (1) the President and Secretary of LADF to execute an amendment to the Articles of Incorporation of LADF to update the Board position for the "General Manager of the Housing and Community Investment Department of the City of Los Angeles" to the "General Manager of the Los Angeles Housing Department" <u>and</u> (2) the Board of Directors of LADF Management, Inc. to reflect the same amendment upon filing of the amendment to LADF's Articles of Incorporation.		Tab 5
d. Request for Authorization for LADF staff to engage Novogradac to assist with drafting LADF's CY2026 NMTC Application. Maximum estimated contract cost is \$75,000.		
4 Future Agenda Items	Frederick Jackson	
a. Final Approval for Gateways Hospital Effie Street Project		
b. Final approval of the Reseda NMTC suballocation and associated leverage loan.		
5 Next Meeting Date and Time of Governing Board	Frederick Jackson	
Thursday, June 11, 2026, 2:30 PM – 4:00 PM		
Public Comment	Frederick Jackson	
Adjournment	Frederick Jackson	

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

JEDI Zone Microloan Program Progress Report: April 26'

Program Activity Summary

Based on current tracking data:

Total Inquiries Received: 37	Applications in Progress: 16
Applications Submitted: 6	Businesses No Longer Interested: 15
Denied Applications: 2	

JEDI Zone Jurisdiction Engagement

Interest and activity levels vary by JEDI Zone location:

Pacific Blvd, CD 15: 3 businesses	Sherman Way, CD 3: 5 businesses
Lankershim Blvd, CD 2: 1 businesses	Hollywood Blvd, CD 13: 3 businesses
Crenshaw Blvd, CD 8: 7 businesses	Goodyear Tract, CD 9: 5 businesses
Van Nuys Blvd, CD 7: 3 businesses	Reseda Blvd, CD 4: 1 businesses
Avalon Blvd (Wilmington), CD 15: 9 businesses	Wilmington Blvd (Watts), CD 15: 0 businesses

Key Observations

- Many businesses remain in the **document collection phase**, suggesting ongoing need for technical assistance.
- A subset of businesses has formally **declined participation**, often citing shifting priorities, resistance to the amount of documentation required to apply or reduced financing needs.
- Need for new marketing efforts
- Application submission timeline seems to take at least 6-8 weeks, depending on the communication between our BSC partners and our businesses
- There is one new interested businesses since January 2026

Executive Summary

The JEDI Zone Microloan Program has engaged 37 businesses, with 23 currently active in the pipeline (17 in progress and 6 submitted). While interest is strongest in Avalon Blvd (CD 15) with 9 businesses, the program faces a significant bottleneck during document collection, contributing to a 6-8 week timeline and 15 business exits. Increasing technical assistance and launching new marketing efforts are critical to overcoming documentation resistance and boosting application flow.

Program Activity Snapshot

- **Total Engagement:** The program has received 37 total inquiries.¹
- **Current Pipeline:** There are 17 applications currently in progress and 6 applications have been formally submitted.¹
- **Exits:** 15 businesses are no longer interested, often citing shifting priorities, resistance to the required amount of documentation, or reduced financing needs. Two applications have been denied.¹
- **Recent Interest:** The program has seen two new interested businesses since October 2025.¹

Key Observations & Challenges

- **Process Bottleneck:** Many businesses remain in the **document collection phase**, suggesting an ongoing and significant need for technical assistance to move them forward.¹
- **Submission Timeline:** The application submission process is lengthy, taking at least 6-8 weeks depending on the communication between BSC partners and the businesses.¹
- **Next Steps:** New marketing efforts are needed to increase engagement and application flow.¹

Geographic Highlights

- **Highest Interest:** The area with the strongest interest is Avalon Blvd (Wilmington) in CD 15, which accounts for 9 businesses, followed by Crenshaw Blvd, CD 8 (7 businesses).¹
- **Areas for Focus:** Wilmington Blvd (Watts) in CD 15 currently has 0 businesses engaged.

Tab 3

LADF

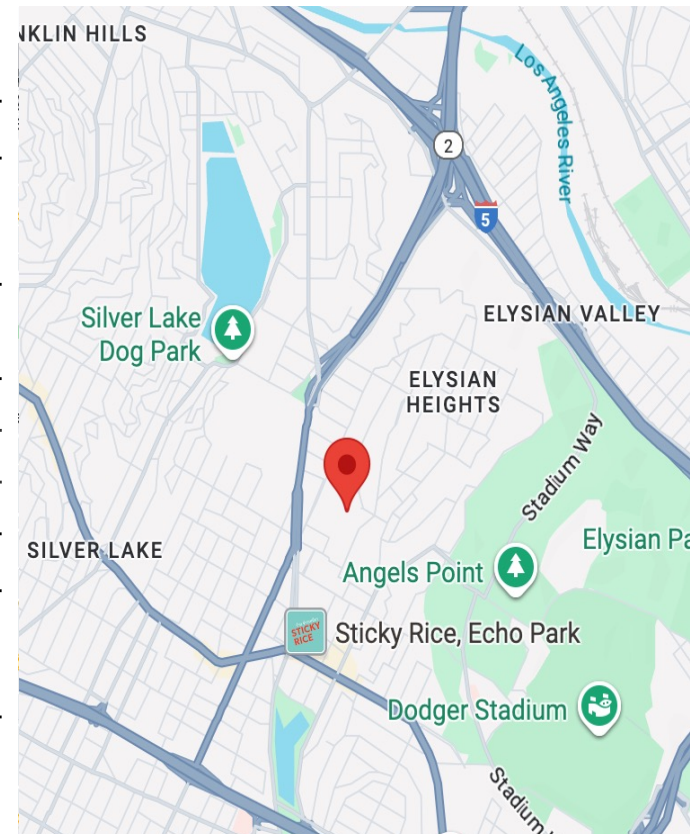
LOS ANGELES DEVELOPMENT FUND

PIPELINE PROJECT PRESENTATION

**LADF Board Meeting
May 2026**

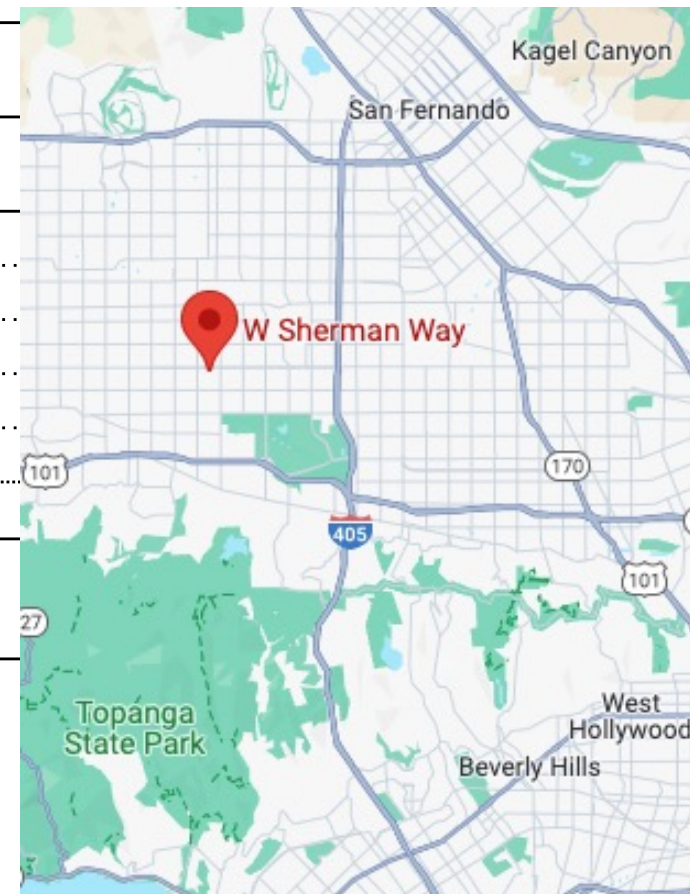
GATEWAYS HOSPITAL – EFFIE STREET

Developer:	Gateways Hospital		
Project Type:	New Construction; Adolescent Acute Care Hospital		
Description:	<p>The project is located in Los Angeles' Echo Park neighborhood and involves the construction of a 27,000 square foot expansion to Gateways Hospital's adolescent acute care facility. This expansion will add 37 new inpatient beds dedicated to adolescents experiencing severe mental health crises.</p> <p>The facility will also host a robust training program for up to 80 undergraduate, graduate, and post-doc students annually from regional universities, preparing students in nursing, psychology, occupational therapy, and related fields.</p> <p>Gateways Hospital, founded in 1953, is a nonprofit that serves an average of 1,700 individuals annually, including more than 525 adult and adolescent inpatients with severe mental illness and co-occurring substance use disorder. The new inpatient unit will provide structured care, including individual and group therapies (Cognitive-Behavioral, Psychoanalytic, Mentalization-Based, EMDR, Biofeedback, etc.), medication management, and specialized support for co-occurring substance use disorders.</p>		
Location:	1891 Effie Street, Los Angeles, CA 90026 (CD 13)		
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➤ 78.7% of Metro/State Median Income (<i>less than 80%</i>) ➤ HRSA Health Professional Shortage Area (<i>Mental Health</i>) ➤ FEMA Disaster Area (<i>FEMA-4859-DR, declared 1/8/2025</i>) 		
Estimated TDC & NMTC Allocation:	Budget:	\$ 58,400,000	Total QEI: \$ 25,500,000 LADF QEI: \$ 6,500,000
Potential Sources of Funds:	State BHCIP Grant:	\$ 19,200,000	Lev. Loan Eligible
	Sr. Tax-Exempt Bond Financing:	\$ 31,400,000	
	NMTC Equity (\$0.78 / NMTC):	\$ 7,800,000	
Projected Closing:	Q2 2026		
Current Status:	<ul style="list-style-type: none"> ➤ Permitting complete (HCAI approvals finalized) ➤ Underground utility and grading work started Nov. 2024 ➤ Ready for closing anytime pending term sheets from investor and CDEs 		
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Jobs: 120 Permanent (<i>all created</i>) – 80 Construction ➤ Quality Jobs: 100% provided living wages and full benefits ➤ Accessible Jobs: 40% with ≤2-year degree; 100% to residents of LIC ➤ 37 inpatient beds serving 168 adolescents annually (all qualify for Medi-Cal) 		



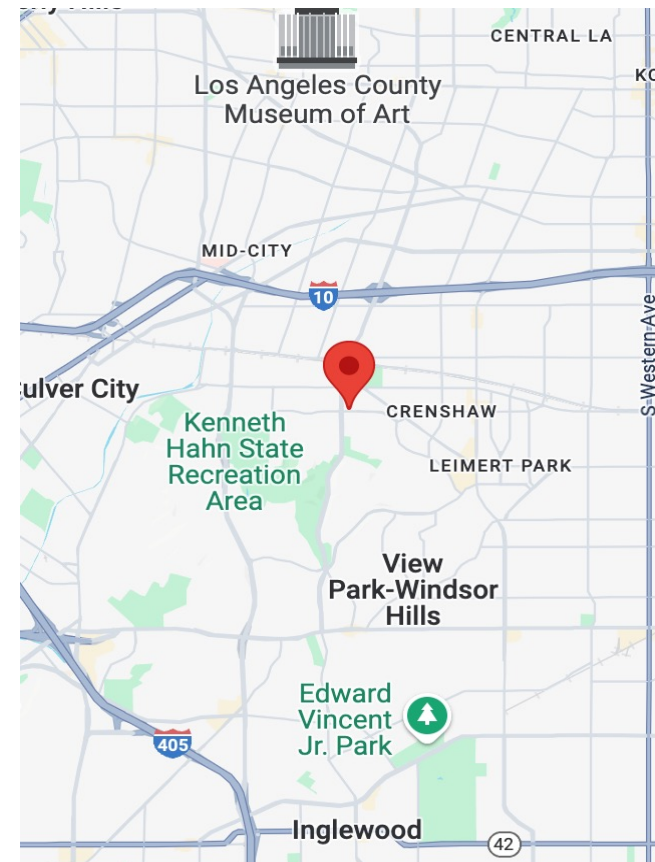
RESEDA THEATRE

Developer:	Azure Community Development, Inc.		
Project Type:	Renovation; Entertainment and Small Business Incubator		
Description:	The Reseda Theater & Public Market project is revitalizing a historic 15,860 square foot theater in Downtown Reseda into a vibrant community space. Managed by Azure Community Development, the project focuses on low-income, BIPOC communities, featuring a food hall with six tenants across 300-1,000 square feet each, a 92-seat craft beer garden, two movie theaters totaling 100 seats, and a weekday community meeting space. Tenants will benefit from interest-free, forgivable \$50,000 start-up loans and 20-25% below-market rent. This initiative is set to rejuvenate a once-thriving area, significantly affected since the 1970s, by promoting local business & community engagement in a historically rich location.		
Location:	18447 West Sherman Way, Los Angeles, CA 91335 (CD 3)		
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➢ 55.7% of Metro/State Median Income (<i>less than 80% and 60%</i>) ➢ Designated Opportunity Zone 		
Estimated TDC & NMTC Allocation:	Budget:	\$ 16,000,000	Total QEI: \$ 16,000,000 LADF QEI: \$ 7,000,000
Potential Sources of Funds:	Sponsor Equity:	\$ 700,000	Lev. Loan Eligible
	City of LA Sect. 108 & Grants:	\$ 6,900,000	Lev. Loan Eligible
	CDFI Loan:	\$ 2,850,000	Lev. Loan Eligible
	LADF Loan (<i>requested</i>):	\$ 500,000	Lev. Loan Eligible
	NMTC Equity (\$0.81 / NMTC):	\$ 5,050,000	
Projected Closing:	Q2 2026		
Current Status:	<ul style="list-style-type: none"> ➢ Permits issued Nov 2025; Construction commenced ➢ Financing: Pending commitment for \$3.4MM debt, including CDFI loan and proposed \$500,000 loan from LADF 		
Community Benefits/Impact:	<ul style="list-style-type: none"> ➢ Jobs: 42 Permanent (<i>all created</i>) – 45 Construction ➢ Latina-led and -controlled non-profit. The GC is also an MBE. ➢ Start-Up Loan Program: Up to \$50k forgivable loans for tenant start-ups, 25% forgiven annually over 4 years if business remains operational. ➢ Sponsor to recruit food tenants via local WorkSource entrepreneurship program; tenants to have at least 1 site (e.g. food truck) for business growth 		



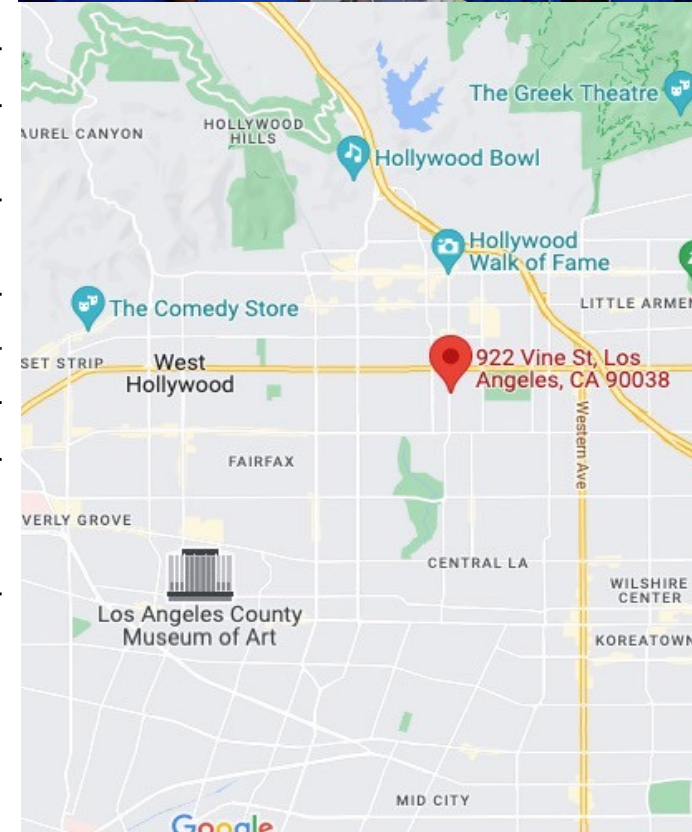
SOUTH LA HEALTHY FOOD / COSTCO

Developer:	Thrive Living									
Project Type:	New Construction – Full-Service Costco In an Affordable Housing Complex									
Description:	<p>This project involves the construction of a full-service Costco store with four floors of subterranean parking, providing residents with access to healthy foods in a USDA-designated Food Desert. Thrive Living is also developing a \$327 million, 800-unit housing complex above Costco, with 184 units designated as affordable housing for tenants earning below 80% AMI. This project addresses a severe housing shortage while creating a community-focused, transit-oriented development in South LA.</p> <p>Thrive Living is a real estate developer dedicated to addressing the housing crisis in Los Angeles through a community-centered approach. Thrive collaborates with over 30 local organizations to address urgent needs in disadvantaged neighborhoods. Before initiating this project, Thrive spent 18 months gathering input from a local resident focus group, which led to a partnership with Costco to provide a much-needed healthy food option in the area.</p>									
Location:	5035 Coliseum St. Los Angeles, CA 90016 (CD 10)									
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➤ 27.0% Poverty Rate (<i>greater than 20%</i>) ➤ 44.2% of Metro/State Median Income (<i>less than 80% and 60%</i>) 									
Estimated TDC & NMTC Allocation:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Budget:</td> <td style="width: 30%;">\$ 119,400,000</td> <td style="width: 20%;">Total QEI:</td> <td style="width: 20%;">\$ 70,000,000</td> </tr> <tr> <td></td> <td></td> <td>LADF QEI:</td> <td>\$ 6,500,000</td> </tr> </table>	Budget:	\$ 119,400,000	Total QEI:	\$ 70,000,000			LADF QEI:	\$ 6,500,000	
Budget:	\$ 119,400,000	Total QEI:	\$ 70,000,000							
		LADF QEI:	\$ 6,500,000							
Potential Sources of Funds:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Sponsor Equity :</td> <td style="width: 30%;">\$ 29,830,000</td> <td style="width: 40%;">Lev. Loan Eligible</td> </tr> <tr> <td>Senior Debt:</td> <td>\$ 67,730,000</td> <td></td> </tr> <tr> <td>NMTC Equity (\$0.80 / NMTC):</td> <td>\$ 21,840,000</td> <td></td> </tr> </table>	Sponsor Equity :	\$ 29,830,000	Lev. Loan Eligible	Senior Debt:	\$ 67,730,000		NMTC Equity (\$0.80 / NMTC):	\$ 21,840,000	
Sponsor Equity :	\$ 29,830,000	Lev. Loan Eligible								
Senior Debt:	\$ 67,730,000									
NMTC Equity (\$0.80 / NMTC):	\$ 21,840,000									
Projected Closing:	Q3 2026									
Current Status:	Property acquired in 2019, permits issued in Feb 2026									
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Jobs: 290 Permanent (<i>all created</i>) – 508 Construction ➤ Quality Jobs: 100% provided living wages and full benefits ➤ Accessible Jobs: 96% of Permanent Jobs / 85% of Construction Jobs ➤ Estimated to serve 223,000 community members annually. ➤ Social Services: Partners with local nonprofits for job training and hiring, offering benefits for employees and their dependents. 									



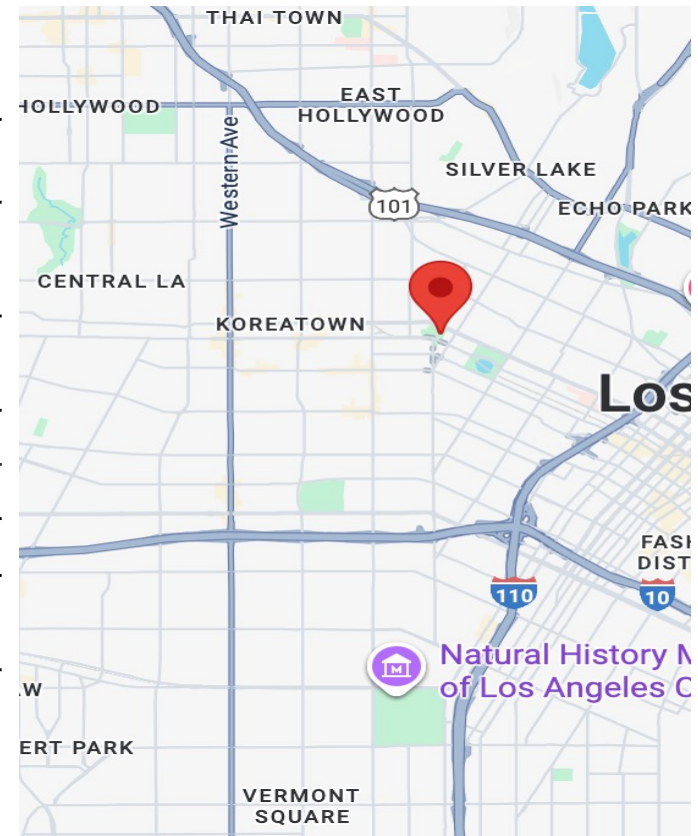
PROJECT ANGEL FOOD (PHASE II)

Developer:	Project Angel Food (a non-profit organization)		
Project Type:	New Construction / Office & Community Space		
Description:	<p>Project is the new construction of a 15,000 SF facility that will complete the Project Angel Food ("PAF") campus. The new campus will allow PAF to increase its production of Medically Tailored Meals by 240%. Phase II will house PAF's expanded administrative offices, PAF's Research and Policy Institute, one-on-one nutrition counseling services, expanded client services department, demonstration kitchen, community space, as well as enhance the programming at the Phase I site across the street (financed by LADF in March 2024).</p> <p>Once completed in 2027, the two buildings will comprise a 32,000 SF campus that will allow PAF to prepare and deliver over 3,000,000 medically-tailored meals ("MTMs") annually and significantly expand the on-site programming that PAF provides to its clients.</p>		
Location:	960 Vine Street, Los Angeles CA 90038 (CD 13)		
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➢ 20.5% Poverty Rate (greater than 20%) ➢ 50.8% of Metro/State Median Income (less than 80% and 60%) 		
Estimated TDC & NMTC Allocation:	Budget:	\$ 31,600,000	Total QEI: \$ 30,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Capital Campaign:	\$ 22,700,000	Lev. Loan Eligible
	NMTC Equity (\$0.76 / NMTC):	\$ 8,900,000	
Projected Closing:	Q4 2026		
Current Status:	<ul style="list-style-type: none"> ➢ Building permits: expect RTI permits in Q3 2026 ➢ GC contract: expect GC selection in Q3 2026 ➢ Capital campaign: \$12.6mm of \$22.7mm raised as of Q3 2025 		
Community Benefits/Impact:	<ul style="list-style-type: none"> ➢ Jobs: 60 Permanent (11 created / 49 ret.) – 34 Construction ➢ Quality Jobs: 80% Living Wages and 100% with benefits ➢ Accessible Jobs: 30% accessible to individuals with HS diploma or less ➢ Research & Policy Institute: enable PAF to expand its research, educate healthcare practitioners and consumers, and share findings and best practices for improved service delivery and healthcare transformation throughout Los Angeles and the world. 		



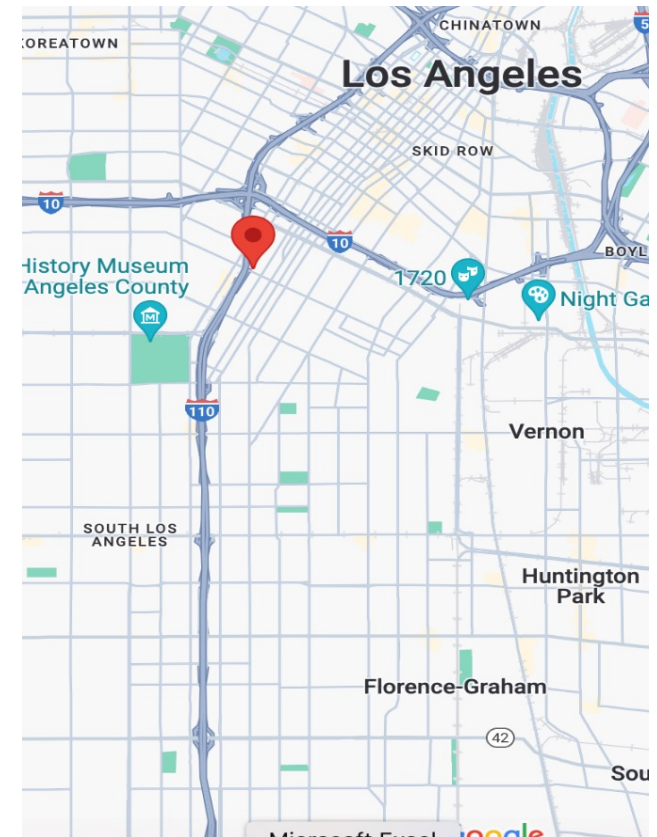
HEART OF LOS ANGELES (Working Capital)

Developer:	Heart of Los Angeles		
Project Type:	Working Capital; Free Afterschool Program to Underserved Youth		
Description:	<p>Heart of Los Angeles (HOLA) is a nonprofit that provides free, high-quality after-school programs in academics, arts, music, and athletics to underserved youth. With NMTC financing, HOLA will expand from its Central LA base into South LA, bringing proven programs to severely distressed neighborhoods. This expansion will grow the number of youth served annually from 2,400 to 5,000, offering academic enrichment, STEM, visual arts, athletics, music, and wrap-around family services.</p> <p>HOLA's programs have led to 100% high school graduation and 95% college enrollment for participants, compared to local graduation rates of 47-61% and college attainment rates of 8-15%.</p> <p>Heart of LA has received broad support from City, State, and community leaders, including Governor Gavin Newsom, Mayor Karen Bass, LA City Councilmembers, LA County Supervisor Holly Mitchell, education officials, and cultural partners such as UCLA, USC, and the LA Philharmonic.</p>		
Location:	11 sites across Central & South Los Angeles, including Watts, Crenshaw, Florence-Firestone, and Westlake (all severely distressed census tracts)		
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➤ All severely distressed tracts) 5 in Central LA (all severe/deep distress, 24-40% poverty, 37-49% AMI, 1.1-1.8x UE) 6 in South LA (all severe/deep distress, 21-40% poverty, 34-64% AMI, 1.8-4.1x UE) 		
Estimated TDC & NMTC Allocation:	Budget:	\$ 30,000,000	Total QEI: \$ 30,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Fundraising and Donations:	\$ 20,640,000	
	NMTC Equity (\$0.80 / NMTC):	\$ 9,360,000	
Projected Closing:	Able to close as soon as allocation is secured		
Current Status:	<ul style="list-style-type: none"> ➤ Permitting complete (HCAI approvals finalized) ➤ Underground utility and grading work started Nov. 2024 		
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Jobs: 88 Permanent (6 created / 82 retained) ➤ Quality Jobs: 100% with benefits; 75% pay > MIT living wages; ➤ Students Served: Currently 2,400, growing to 5,000 annually ➤ Expands arts, STEM, music, and academic enrichment to underserved South LA 		



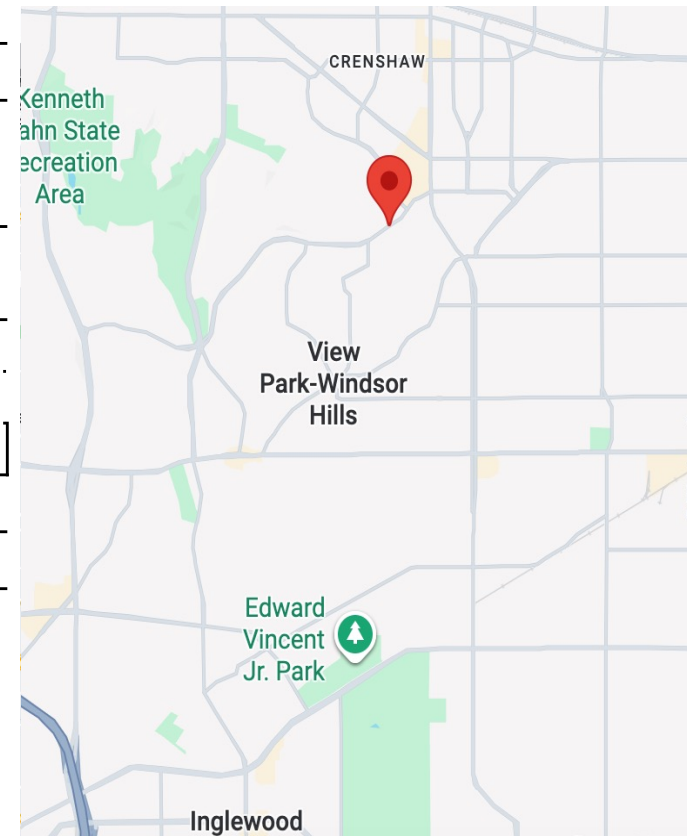
LUSKIN ORTHOPAEDIC INSTITUTE FOR CHILDREN

Developer:	The Luskin Orthopaedic Institute for Children		
Project Type:	Expansion; Critical healthcare facility for Low-Income Children & Adults		
Description:	<p>The Luskin Orthopaedic Institute for Children (“OIC”) is undertaking an expansion project to enhance orthopedic services in south Los Angeles, a community with notable medical needs. This initiative will provide expanded orthopaedic services to adult patients and establish an advanced imaging center equipped with an MRI and a Hi Rise Curve Beam CT Scanner. In addition, the project covers the expansion of the existing physical and occupational therapy facility, the ambulatory surgery center, and renovation of the existing 117,000 SF buildings for better accessibility for patients and their families. Previously, in 2017, OIC carried out a NMTC transaction to construct a new Ambulatory Surgery Center and expand its urgent care and fracture clinic. This served primarily the Medi-Cal managed population, uninsured, and underinsured (>85% low-income children) from nearby areas. The expansion is projected to bring in 5,000 more visits annually and double the surgical volume, accommodating an extra 650 cases yearly.</p>		
Location:	403 West Adams Boulevard, Los Angeles, CA 90007 (CD 9)		
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➤ 38.2% Poverty Rate (greater than 20% and 30%) ➤ 30.0% of Metro/State Median Income (less than 80% and 60% and 40%) ➤ Designated Opportunity Zone ➤ Located adjacent to a Designated Medically Underserved Area 		
Estimated TDC & NMTC Allocation:	Budget: \$ 20,000,000	Total QEI: \$ 20,000,000	LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Sources (TBD):	\$ 13,760,000	Lev. Loan Eligible
	NMTC Equity (\$0.80 / NMTC):	\$ 6,240,000	
Projected Closing:	TBD		
Current Status:	➤ Currently own the subject property and there is no entitlement risk		
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Jobs: 205 Permanent (20 created / 185 ret.) – 60 Construction ➤ Quality Jobs: 100% Living Wages Accessible Jobs: 70% LIPs/LIC residents ➤ Introduction of MRI and Hi Rise CurveBeam CT Scanner. ➤ Expansion of therapy facility & ASC with second surgical suite. ➤ Building enhancements for mobility; outcomes: 5,000 additional visits annually and doubling surgeries with an extra 650 cases annually 		



STOCKER STREET CREATIVE

Developer:	4S Bay (WMBE-led)		
Project Type:	207,200 SF Community-focused multi-use campus development		
Description:	<p>The Stocker Street Creative campus in Los Angeles will serve as a community-driven creative and entrepreneurial hub, integrating film and TV production facilities, business incubation space, and a food hall to support local culinary entrepreneurs. The 207,200-square-foot project will also host workforce development and professional training programs focused on BIPOC creatives.</p> <p>The mixed-use development includes: 15,034 SF (retail), 59,895 SF (office), 11,583 SF (production mills), 38,160 SF (production offices and support areas), and 82,555 SF (soundstages).</p> <p>Beyond its physical footprint, the project is designed to strengthen minority-owned businesses by prioritizing MBE contracting, consulting, and supplier participation. Through these initiatives, the campus will provide access to production infrastructure, business mentorship, and local workforce pipelines.</p>		
Location:	3701–3761 Stocker Street, Los Angeles, CA 90008 (CD 8)		
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➤ 21.0% Poverty Rate (<i>greater than 20%</i>) ➤ 79.0% of Metro/State Median Income (<i>less than 80%</i>) ➤ Severe Distress Criteria: <i>Food Desert</i> and <i>FEMA Disaster Declaration</i> 		
Estimated TDC & NMTC Allocation:	Budget:	\$ 338,600,000	Total QEI: \$ 50,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity:	\$245,800,000	Lev. Loan Eligible
	PACE Loan:	\$ 77,200,000	
	NMTC Equity (\$0.80 / NMTC):	\$ 15,600,000	
Projected Closing:	Q3 2026		
Current Status:	CEQA cleared; anticipating RTI permits by July 2026		
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Jobs: 907 permanent (<i>all created</i>) – 1,351 Construction ➤ Quality Jobs: 100% Living Wages ➤ Workforce Development: Professional training and apprenticeship opportunities for BIPOC creatives ➤ Business incubation and support for minority-owned enterprises ➤ Community Access: Local programming, food hall promoting small culinary vendors ➤ Economic Inclusion: Prioritization of MBE-led contracting and consulting firms 		



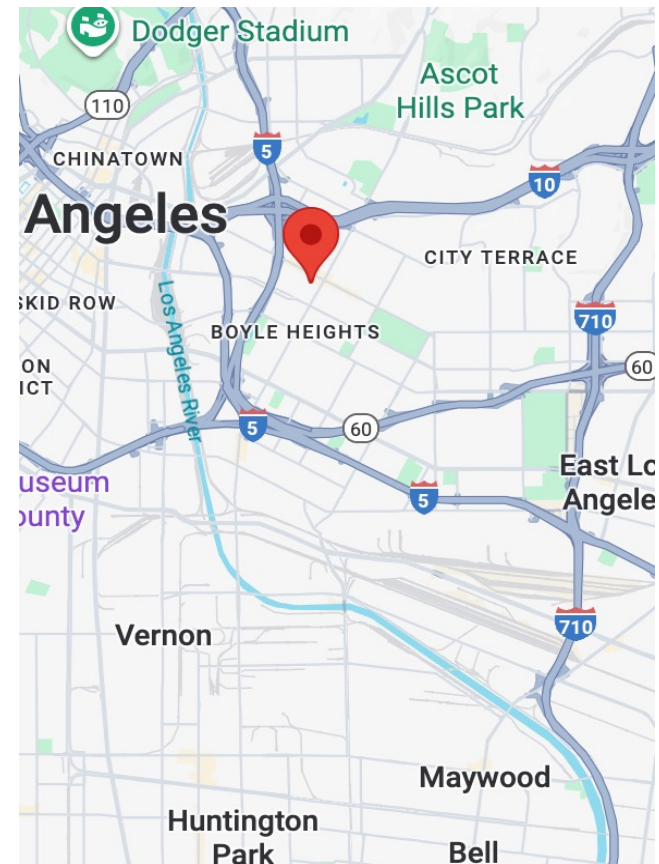
TRANSLATIN@ COALITION NEW CENTER

Developer:	Translatin@ Coalition		
Project Type:	New Construction; Behavioral Health and Social Enterprise Facility		
Description:	<p>The project is a new behavioral health and community services center, incorporating a social enterprise model to generate sustainability through an on-site café/restaurant, boutique, and beauty salon. The facility will offer comprehensive programs including mental health services, reentry support, housing assistance, HIV prevention, aging services, workforce and economic development, violence prevention, substance use prevention, legal advocacy, mentoring, leadership development, training, and policy initiatives. A gender-affirming health clinic is also planned. By 2027, the center expects to employ 120 staff, almost doubling current employment from 64, and significantly expanding its reach to vulnerable and underserved populations.</p> <p>The Translatin@ Coalition provides culturally competent services for transgender, gender nonconforming, and intersex (TGI) communities.</p>		
Location:	5314 W. Sunset Blvd., Los Angeles, CA 90027 (CD 13)		
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➤ 39.7% Poverty Rate (greater than 20% and 30%) ➤ 67.5% of Metro/State Median Income (less than 80%) 		
Estimated TDC & NMTC Allocation:	Budget:	\$ 25,000,000	Total QEI: \$ 25,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity:	\$ 200,000	Lev. Loan Eligible
	CA DHCS Grant (committed):	\$ 17,000,000	
	NMTC Equity (\$0.80 / NMTC):	\$ 7,800,000	
Projected Closing:	2026		
Current Status:	➤ State funding is secured, the site is in an eligible census tract, LADF has confirmed strong community impact for NMTC qualification, and a consultant is needed to structure financing and attract CDE commitments.		
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Jobs: 120 Permanent (56 created / 64 retained) – TBD Construction ➤ Accessible Services: Comprehensive behavioral health, workforce, reentry, and healthcare for TGI communities ➤ Social Enterprise: Café, boutique, and salon to provide jobs and revenue sustainability ➤ Equity & Inclusion: Gender-affirming health services and holistic support for vulnerable populations 		



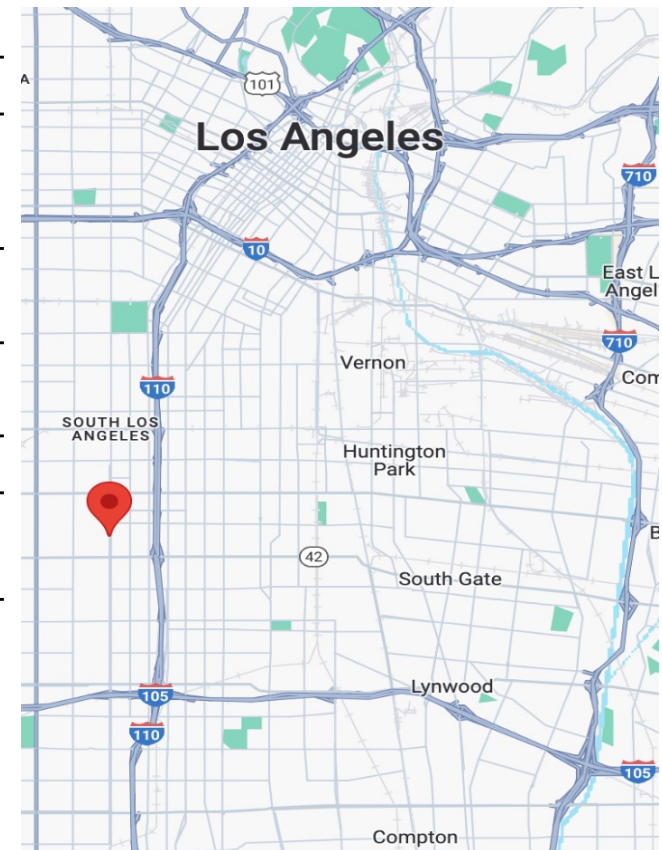
BREED STREET SHUL

Developer:	Breed Street Shul Project, Inc, a 501(c)3 nonprofit corporation		
Project Type:	Historic Rehabilitation and Adaptive Reuse; Community Center		
Description:	<p>The project involves the restoration and adaptive reuse of the 1923 Breed Street Shul, a National Register of Historic Places landmark, into a multifunctional community hub for arts, culture, education, and social services. The 9,650 SF building, located in the heart of Boyle Heights, will include flexible performance spaces, exhibition areas, meeting rooms, and nonprofit offices to serve the local community.</p> <p>The rehabilitation project combines Federal Historic Tax Credits with a New Markets Tax Credit (NMTC) investment, revitalizing the 1923 building that has been vacant since the 1980s while honoring the area's Jewish heritage and serving the Jewish, Latino, Asian American Pacific Islander and other communities that live in Boyle Heights today.</p>		
Location:	247 North Breed Street, Los Angeles, CA 90033 (CD 14)		
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➤ 30.3% Poverty Rate (<i>greater than 20% and 30%</i>) ➤ 35.8% of Metro/State Median Income (<i>less than 80% and 60% and 40%</i>) 		
Estimated TDC & NMTC Allocation:	Budget:	\$ 26,000,000	Total QEI: \$ 20,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity:	\$ 1,000,000	Lev. Loan Eligible
	State of California Grant:	\$ 14,900,000	Lev. Loan Eligible
	Federal Historic Tax Credits (HTC):	\$ 4,000,000	
	NMTC Equity (\$0.78 / NMTC):	\$ 6,100,000	
Projected Closing:	2026		
Current Status:	<ul style="list-style-type: none"> ➤ Construction began in March 2024 with completion expected July 2026 ➤ National Park Service Part 2 Historic Approval received February 2025 		
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Jobs: 12 Permanent – 25 Construction ➤ 8,000 sq ft of community space for performances, exhibits, and educational events. ➤ Prospective nonprofit tenants (currently Bet Tzedek & Proyecto Pastoral) will offer free legal, housing, and youth services to 3,000+ residents / year. ➤ Below-market rents (20–30% less) to nonprofits; facility also serves as a polling place, food site, and health clinic during community needs. 		



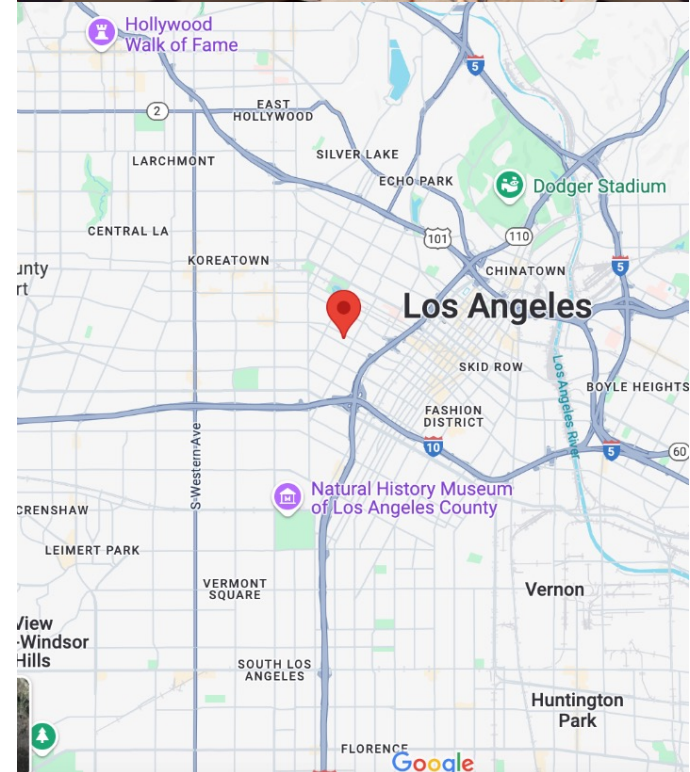
CENTER FOR COMMUNITY ORGANIZING

Developer:	Community Coalition (CoCo)								
Project Type:	New Construction; Community Facility								
Description:	Community Coalition (CoCo) is significantly involved in the social justice movement, focusing on engaging Black and Brown communities in South LA for more than 30 years. Their activities include organizational assessments, stakeholder interviews, and leadership pipeline development. In collaboration with Building Movement Project and Community Change, CoCo aims to establish a leadership network by engaging with over 20 base-building organizations across various cities. This involves addressing the needs within the progressive movement. CoCo's accomplishments also feature successful fundraising, having raised over \$11 million in two years and obtaining land for housing. Furthermore, they have launched a training program that has educated over 100 organizers from 39 organizations between 2019 and 2023. This initiative demonstrates a comprehensive approach to developing power and capacity in social justice movements, ranging from grassroots organizing to resource acquisition and leadership training.								
Location:	7514, 7518-7526 S Vermont Ave. Los Angeles, CA 90044 (CD 8)								
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➤ 34.9% Poverty Rate (greater than 20% and 30%) ➤ 48.8% of Metro/State Median Income (less than 80% and 60%) ➤ 2.11x National Avg. Unemployment Rate (greater than 1.5x) 								
Estimated TDC & NMTA Allocation:	<table style="width: 100%; border: none;"> <tr> <td style="width: 20%;">Budget:</td> <td style="width: 20%;">\$ 40,000,000</td> <td style="width: 20%;">Total QEI:</td> <td style="width: 20%;">\$ 30-40 million</td> </tr> <tr> <td></td> <td></td> <td>LADF QEI:</td> <td>\$ TBD</td> </tr> </table>	Budget:	\$ 40,000,000	Total QEI:	\$ 30-40 million			LADF QEI:	\$ TBD
Budget:	\$ 40,000,000	Total QEI:	\$ 30-40 million						
		LADF QEI:	\$ TBD						
Potential Sources of Funds:	The project is actively seeking potential sources of funds								
Projected Closing:	Q1 2027								
Current Status:	<ul style="list-style-type: none"> ➤ Current progress includes strategic planning, which involves developing a sustainability plan, fundraising for program development, finalizing the design of new programs, and beginning construction of a state center for CoCo. 								
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation and Retention: TBD ➤ Aim to triple their student reach to 1,500 students within the next two years, moving beyond their current annual reach of 400-500 students across five South LA high schools (Crenshaw High School, Washington Prep, Augustus Hawkins, Manual Arts High School, Fremont High School). ➤ Educational Impact: Significant positive outcomes in graduation and higher education rates, directly linked to their civic engagement services. ➤ Building capacity of organizations led by <i>People of Color</i> 								



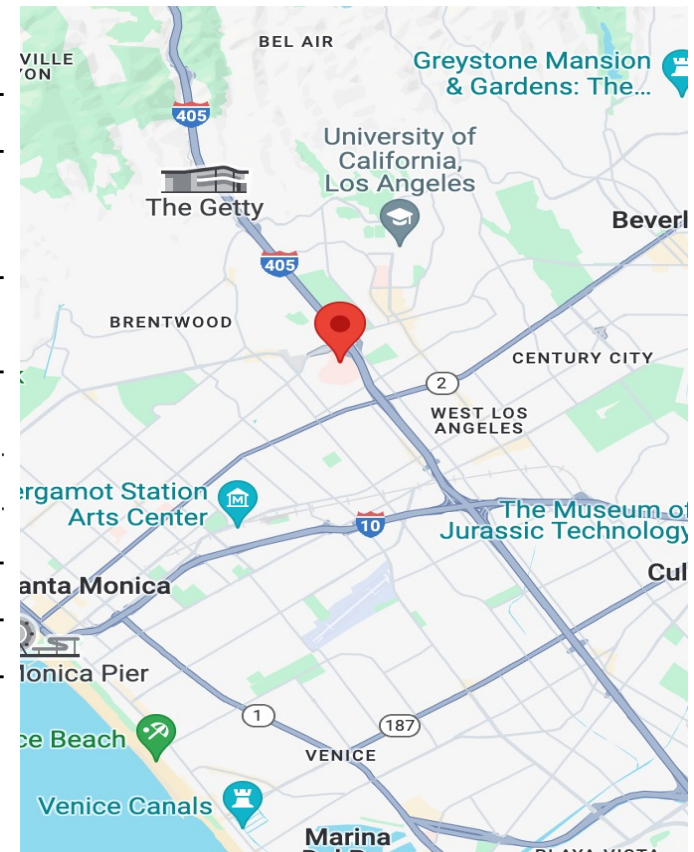
IMMIGRANT WELCOME AND EMPOWERMENT CENTER

Developer:	Coalition for Humane Immigrant Rights (CHIRLA)		
Project Type:	Renovation; Community Facility		
Description:	<p>CHIRLA (Coalition for Humane Immigrant Rights) will utilize New Markets Tax Credits to rehabilitate an abandoned six-story, 83,609 SF office building into the Immigrant Welcome and Empowerment Center (IWEC). This project will transform the building into a vibrant community hub offering essential services and resources to California's immigrant population. The IWEC will centralize CHIRLA's administrative functions and expand its programs, including free and low-cost legal services, community education, green workforce development, and advocacy. The facility will also feature key tenants such as a community-operated café and a health clinic, providing access to healthcare for 8,000 individuals. Once complete, the center will serve 33,900 additional people, with over 95% being low-income individuals of color. The project has strong community support, with local immigrant groups and foundations backing the initiative, helping CHIRLA further its mission of empowering immigrant communities and advocating for their rights.</p>		
Location:	1730 W. Olympic Boulevard, Los Angeles, CA 90015 (CD1)		
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➤ 34.0% Poverty Rate (greater than 20% and 30%) ➤ 35.8% of Metro/State Median Income (less than 80% and 60%) ➤ 1.94x National Avg. Unemployment Rate (greater than 1.5x) 		
Estimated TDC & NMTC Allocation:	Budget:	\$ 85,850,000	Total QEI: \$ 50,000,000 LADF QEI: \$ 9,000,000
Potential Sources of Funds:	Bank or CDFI Loan (no commitment):	\$ 15,000,000	Lev. Loan Eligible
	Sponsor Equity/Grants (in hand):	\$ 34,750,000	Lev. Loan Eligible
	Sponsor Equity/Grants (to-be-raised):	\$ 20,500,000	Not Leveraged
	NMTC Equity (\$0.80/NMTC):	\$ 15,600,000	
Projected Closing:	TBD		
Current Status:	<ul style="list-style-type: none"> ➤ CHIRLA acquired the site in Oct 2023 with a Cal State grant ➤ Demolition and abatement nearly complete with \$1mm of work remaining 		
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 183 Permanent (54 created / 129 retained) – 300 Construction ➤ Serve 33,900 additional people, with over 95% being low-income persons of color. Services include free legal aid, immigrant rights hub, and 10 other programs. ➤ The community clinic will provide healthcare to 8,000 individuals ➤ CHIRLA and 2 tenants (community café & health clinic) are minority-owned or controlled 		



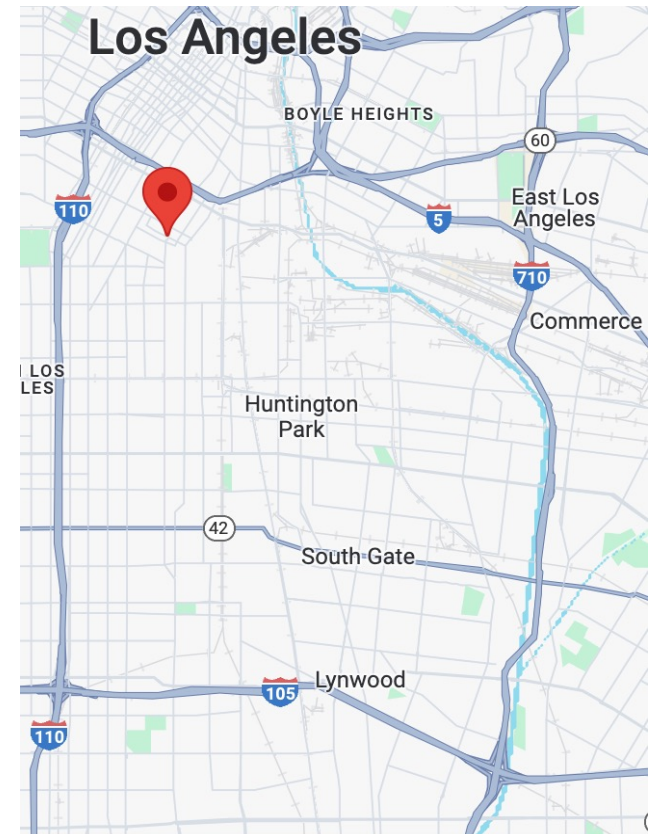
WADSWORTH CHAPEL

Developer:	U.S. VETS									
Project Type:	Renovation; Mental and Spiritual Wellness Center for veterans.									
Description:	The Wadsworth Chapel, the oldest building on Wilshire Boulevard, was built in 1902 and is located at the entrance of the West LA VA Campus. Damaged by an earthquake in 1971, it has been fenced off and is deteriorating. A transformative redevelopment is planned for the site as part of a broader initiative involving a consortium including U.S. VETS. Founded in 1996, U.S. VETS is a leading non-profit serving 20,000 homeless and at-risk veterans annually with housing, employment, and mental health services, and is redeveloping the West LA VA Campus to provide 1,200 housing units. This project aims to rehabilitate the 7,500 SF Wadsworth Chapel , which will become The Center for Spiritual Wellness & Moral Injury Recovery, operated by Volunteers of America (VOA). It will feature programs designed to alleviate veterans' emotional distress and homelessness, including a Moral Injury Recovery Program for 360 veterans annually and a non-denominational spiritual space hosting 250 events each year .									
Location:	11301 Wilshire Blvd, Los Angeles, CA 90073 (federal land within CD 11)									
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➤ 62.2% Poverty Rate (<i>greater than 20% and 30%</i>) ➤ 50.4% of Metro/State Median Income (<i>less than 80% and 60%</i>) ➤ 8.07x National Avg. Unemployment Rate (<i>greater than 1.5x and 2.5x</i>) 									
Estimated TDC & NMTC Allocation:	<table border="0" style="width: 100%;"> <tr> <td>Budget:</td> <td>\$ 32,000,000</td> <td>Total QEI:</td> <td>\$ 28,500,000</td> </tr> <tr> <td></td> <td></td> <td>LADF QEI:</td> <td>\$ 14,500,000</td> </tr> </table>	Budget:	\$ 32,000,000	Total QEI:	\$ 28,500,000			LADF QEI:	\$ 14,500,000	
Budget:	\$ 32,000,000	Total QEI:	\$ 28,500,000							
		LADF QEI:	\$ 14,500,000							
Potential Sources of Funds:	<table border="0" style="width: 100%;"> <tr> <td>Capital Campaign (inc. 2023 CPF Grant from HUD):</td> <td>\$ 19,600,000</td> <td>Lev. Loan Eligible</td> </tr> <tr> <td>Historic Tax Credits (bridged):</td> <td>\$ 3,500,000</td> <td></td> </tr> <tr> <td>NMTC Equity (\$0.80 / NMTC):</td> <td>\$ 8,900,000</td> <td></td> </tr> </table>	Capital Campaign (inc. 2023 CPF Grant from HUD):	\$ 19,600,000	Lev. Loan Eligible	Historic Tax Credits (bridged):	\$ 3,500,000		NMTC Equity (\$0.80 / NMTC):	\$ 8,900,000	
Capital Campaign (inc. 2023 CPF Grant from HUD):	\$ 19,600,000	Lev. Loan Eligible								
Historic Tax Credits (bridged):	\$ 3,500,000									
NMTC Equity (\$0.80 / NMTC):	\$ 8,900,000									
Projected Closing:	TBD									
Current Status:	➤ Project is on the Historic Register. CA									
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 40 Permanent – 150 Construction ➤ Mental & Spiritual Care for Veterans & Homeless Veterans – The project will serve 360 people per year on-site with its life-changing Moral Injury Recovery Programs (<i>historically the program has served >70% low-income, >60% homeless, 76% BIPOC</i>). 									



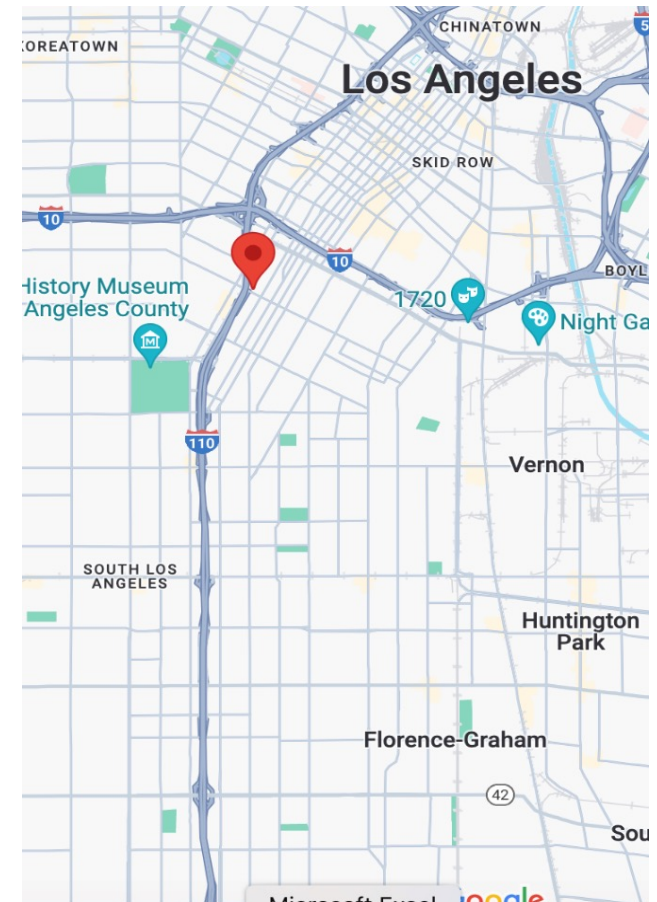
FQHC – CENTRAL NEIGHBORHOOD FOUNDATION

Developer:	Central Neighborhood Health Foundation									
Project Type:	Federally Qualified Health Center (FQHC) Expansion / Working Capital									
Description:	The Central Neighborhood Health Foundation (“CNHF”) is expanding its healthcare services across Los Angeles, Riverside, and San Bernardino counties, focusing on medically underserved and highly distressed communities. As a Federally Qualified Health Center , CNHF provides essential services such as family and internal medicine, pediatrics, OB/GYN, optometry, dentistry, behavioral health, diabetes management, telehealth, and COVID-19 care. With a New Markets Tax Credit allocation of \$15 million, CNHF aims to increase patient visits by 13% over the next three years, welcoming approximately 5,904 new patients and adding 19,211 visits . The project will also generate 16 new full-time jobs while retaining 61 current positions, with a workforce that includes 74% women and 73% minority employees. To extend its reach, CNHF operates from multiple fixed locations, including clinics within Medically Underserved Areas, as well as three mobile units.									
Location:	CNHF operates in 6 highly distressed, 1 qualified, and 3 non-qualified census tracts (including 2 medically underserved areas) and has 3 mobile units. See below 4 locations in Los Angeles: HQ Office: 2700 S Grand Avenue, Los Angeles, CA 90007 (CD9) Central Clinic: 2707 S Central Avenue, Los Angeles, CA 90011 (CD9) Grand Clinic: 2614 S Grand Avenue, Los Angeles, CA 90007 (CD9) Wilshire Specialty Clinic: 1245 W Wilshire Blvd, Los Angeles, CA 90017 (CD1)									
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➤ 32.5 to 32.6% Poverty Rate (<i>greater than 20% and 30%</i>) ➤ 38.0 to 46.0% of Metro/State Median Income (<i>less than 80% and 60%</i>) 									
Estimated TDC & NMTC Allocation:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Budget:</td> <td style="width: 20%;">\$ 15,000,000</td> <td style="width: 20%;">Total QEI:</td> <td style="width: 20%;">\$ 15,000,000</td> </tr> <tr> <td></td> <td></td> <td>LADF QEI:</td> <td>\$ 10,000,000</td> </tr> </table>	Budget:	\$ 15,000,000	Total QEI:	\$ 15,000,000			LADF QEI:	\$ 10,000,000	
Budget:	\$ 15,000,000	Total QEI:	\$ 15,000,000							
		LADF QEI:	\$ 10,000,000							
Potential Sources of Funds:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Sponsor Equity:</td> <td style="width: 20%;">\$ 2,000,000</td> <td style="width: 40%;">Lev. Loan Eligible</td> </tr> <tr> <td>Sponsor Equity – <i>Prior Incurred Exp.:</i></td> <td>\$ 8,320,000</td> <td>Lev. Loan Eligible</td> </tr> <tr> <td>NMTC Equity (\$0.80 / NMTC):</td> <td>\$ 4,680,000</td> <td></td> </tr> </table>	Sponsor Equity:	\$ 2,000,000	Lev. Loan Eligible	Sponsor Equity – <i>Prior Incurred Exp.:</i>	\$ 8,320,000	Lev. Loan Eligible	NMTC Equity (\$0.80 / NMTC):	\$ 4,680,000	
Sponsor Equity:	\$ 2,000,000	Lev. Loan Eligible								
Sponsor Equity – <i>Prior Incurred Exp.:</i>	\$ 8,320,000	Lev. Loan Eligible								
NMTC Equity (\$0.80 / NMTC):	\$ 4,680,000									
Projected Closing:	Upon receipt of Allocation									
Current Status:	➤ Seeking NMTC Allocation									
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Jobs: 86 Permanent (21 created / 65 retained) ➤ Healthcare Access: Expected 13% increase in patients/visits over 3 years (5,904 new patients) ➤ Patient Demographics: 92% low-income patients, 73% minority patients, 88% female employees 									



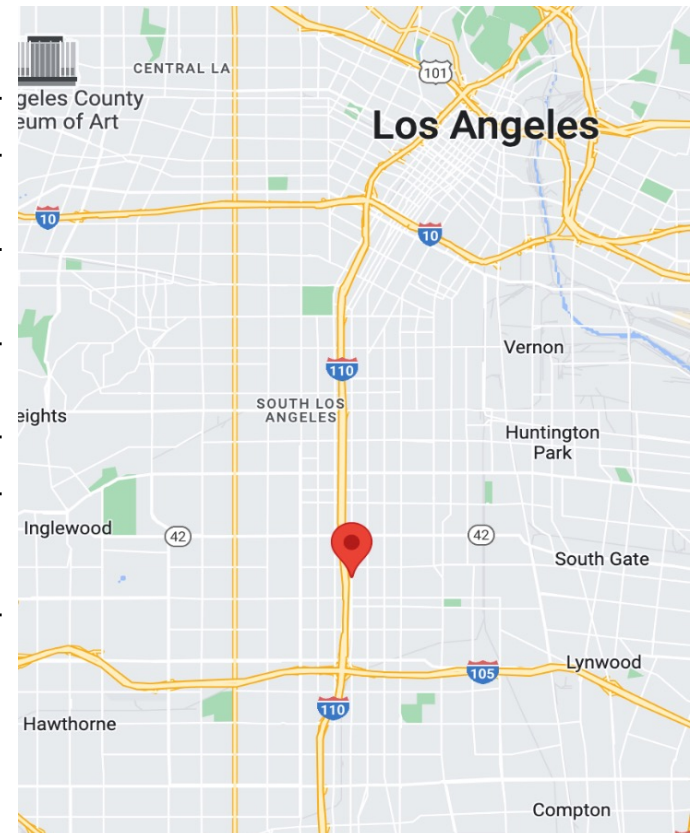
FQHC – YEHOWA MEDICAL SERVICES

Developer:	Yehowa Medical Service		
Project Type:	Federally Qualified Health Center (FQHC) Expansion / Working Capital		
Description:	<p>Yehowa Medical Services is a Federally Qualified Health Center providing comprehensive clinical and non-clinical services, including medical, dental, behavioral health, alcohol and drug counseling, psychiatry, STD/HIV testing, nutritional counseling, case management, and eligibility assistance. Yehowa Medical Services (YMS) is undergoing significant expansion to better serve South Los Angeles and surrounding areas. With two new locations and a doubled space at its Vermont Avenue facility, YMS is poised to increase its dental services and further extend its community impact. To support this growth, YMS plans to utilize NMTC financing, which is anticipated to boost patient capacity by 20-25%, bringing in an additional 983 to 1,299 patients. Furthermore, a partnership with PIH Health Physicians aims to establish YMS as the exclusive healthcare provider for the Whittier area, with a new clinic projected to open by the end of 2024. This expansion will enable YMS to deepen its commitment to accessible, high-quality care in underserved communities.</p>		
Location:	1039 W Florence Avenue, Los Angeles, CA 90044-2441 (CD8) 11502 S Vermont Avenue, Los Angeles, CA 90044 (CD8) 1037 E Pacific Coast Hwy, Los Angeles, CA 90744 (CD15)		
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➤ 31.0% Poverty Rate (<i>greater than 20% and 30%</i>) ➤ 44.0 to 55.0% of Metro/State Median Income (<i>less than 80% and 60%</i>) 		
Estimated TDC & NMTC Allocation:	Budget:	\$ 15,000,000	Total QEI: \$ 15,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity:	\$ 1,000,000	Lev. Loan Eligible
	Sponsor Equity – <i>Prior Incurred Exp.:</i>	\$ 9,320,000	Lev. Loan Eligible
	NMTC Equity (\$0.80 / NMTC):	\$ 4,680,000	
Projected Closing:	Upon receipt of Allocation		
Current Status:	➤ Seeking NMTC Allocation		
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Jobs: 83 Permanent (20 created / 63 retained) ➤ Patient Increase: 20-25% (983 to 1,299 new patients) ➤ Demographics: 89% Minority & 90% LIP Patients, 53% Women Patients ➤ Employee Demographics: 82% LIP Employees 		



94TH AND BROADWAY

Developer:	94B, LLC								
Project Type:	Mixed use: Grocery Store + 180 units of affordable housing (11% ELI)								
Description:	The site in Council District 8, South Los Angeles, previously home to the Broadway Hospital until its closure in 1988, is undergoing a transformative redevelopment. Spanning roughly 5 acres , the site is part of a larger block encompassing Broadway, 94th Street, Spring Street, and Colden Avenue. After the hospital's closure, the area remained vacant, awaiting new development opportunities. This significant redemption project involves converting the site into a vibrant residential and commercial hub. Plans include the construction of 180 apartments , with a notable inclusion of 20 affordable units , addressing the pressing need for housing in the area. Complementing the residential aspect, a 25,000 square foot full-service grocery store is proposed, with ALDI, an affiliate of Trader Joe's, expressing interest through a Letter of Intent to manage it. This grocery store, offering fresh produce options, is particularly significant given the current lack of such amenities in this part of South Los Angeles.								
Location:	9402-9422 S Broadway, Los Angeles, CA 90003 (CD 8)								
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➤ 35.3% Poverty Rate (greater than 20% and 30%) ➤ 52.0% of Metro/State Median Income (less than 80% and 60%) 								
Estimated TDC & NMTA Allocation:	<table style="width: 100%; border: none;"> <tr> <td style="width: 25%;">Budget:</td> <td style="width: 25%;">\$ 69,027,354</td> <td style="width: 25%;">Total QEI:</td> <td style="width: 25%;">\$ TBD</td> </tr> <tr> <td></td> <td></td> <td>LADF QEI:</td> <td>\$ TBD</td> </tr> </table>	Budget:	\$ 69,027,354	Total QEI:	\$ TBD			LADF QEI:	\$ TBD
Budget:	\$ 69,027,354	Total QEI:	\$ TBD						
		LADF QEI:	\$ TBD						
Potential Sources of Funds:	The project is actively seeking potential sources of funds								
Projected Closing:	TBD								
Current Status:	<ul style="list-style-type: none"> ➤ Submitting third group of invoices to DTSC for payment of contractor services and City's management of projects; Assisting with Lot line adjustment 								
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Jobs: 75 Permanent – TBD Construction ➤ Affordable Housing and Residential Development: The redevelopment of the site in Council District 8 includes constructing 180 apartments, featuring 20 affordable units. ➤ Grocery Access: A 25,000 square foot ALDI store to enhance fresh produce availability. ➤ Environmental : \$2.7 million grant from DTSC for soil cleanup. 								



Tab 4

LOS ANGELES DEVELOPMENT FUND

MINUTES OF THE MEETING OF THE GOVERNING BOARD AND ADVISORY BOARD OF LADF AND LADF MANAGEMENT, INC.
Monday, April 13, 2026 | 1:00 PM to 02:30 PM

City Hall, Room 1070 | 200 N Spring St, Los Angeles, CA 90012
To Join via Telephone: Dial (669) 444-9171 US | Meeting ID: 823 4162 2679

LADF STAFF PRESENT:

- Sandra Rahimi
- Christopher Chorebanian
- Jiaqi Wu

WELCOME AND CALL TO ORDER

Los Angeles Development Fund (LADF) Director Frederick Jackson called the meeting to order at **01:02 PM**.

ROLL CALL

The following Governing Board directors were present at the meeting:

- Director Jackson (Chairperson)
- Director Arceneaux
- Director Kalfayan
- Director Chavez

A QUORUM WAS PRESENT

The following Advisory Board directors were present at the meeting:

- Director Williams (Chairperson)
- Director Albert
- Director Volpert

A QUORUM WAS PRESENT

PUBLIC COMMENT

- None.

Approval of Minutes for Board Meeting(s) on:

a. November 13, 2025

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

DISCUSSION ITEMS:

a. Discussion of upcoming changes to the LADF's Governing Board and its officers

- Director Jackson provided a brief update regarding the departmental changes, including the anticipated timeline for the dissolution of the Economic and Workforce Development Department and the establishment of the new Community Investment Department. Director Chavez and Director Kalfayan recommended holding a special meeting to approve the resolution related to the applicable City ordinance.

b. Pipeline Update

- Sandra Rahimi provided an update on LADF's current pipeline. The Advisory Board expressed support for all three projects that are ready for closing, including the Reseda Theatre project, the South LA Healthy Food Project, and the

Gateways Hospital Effie Street project. Director Chavez further recommended that, in future meetings, discussion items be included to allow the Advisory Board to identify and select potential backup projects for support.

ACTION ITEMS:

- a. **Request for authorization for LADF staff to issue a Letter of Interest (LOI) to the Request for authorization for LADF staff to issue a Letter of Interest (LOI) to the South LA Healthy Food project (Costco) for providing up to \$6.5 million in New Markets Tax Credit Allocation. LADF reserves the right to rescind the Letter of Interest if the project does not begin closing calls by August 31, 2026, and demonstrate the capability to close by November 20, 2026.**
 - Moved by Director Chevez. Seconded by Director Kalfayan.
 - Roll Call: AYES: 4; NOS: 0; ABSENT: 1; ABSTAIN: 0; APPROVED.

- b. **Request for authorization for LADF staff to issue a Letter of Interest (LOI) to the Gateways Hospital Effie Street project for providing up to \$6.5 million in New Markets Tax Credit Allocation. LADF reserves the right to rescind the Letter of Interest if the project does not demonstrate the capability to close by June 30, 2026.**
 - Moved by Director Kalfayan. Seconded by Director Chevez.
 - Roll Call: AYES: 4; NOS: 0; ABSENT: 1; ABSTAIN: 0; APPROVED.

- c. **Request for Authorization for LADF staff to issue a Letter of Interest (“LOI”) to Azure Development, Inc.(“Azure”) for providing a source loan of up to \$500,000 to be used towards Azure’s leverage loan related to the New Markets Tax Credit (“NMTC”) transaction for the Reseda Theatre & Public Market project. LADF reserves the right to rescind the Letter of Interest if the project does not close the NMTC transaction with LADF by August 31, 2026.**
 - Moved by Director Chavez. Seconded by Director Arceneaux.
 - Roll Call: AYES: 4; NOS: 0; ABSENT: 1; ABSTAIN: 0; APPROVED.

REQUEST FOR FUTURE AGENDA ITEMS

Approval of Resolution for Board Membership Change

ADJOURNMENT

- Meeting was adjourned at **02:20 PM**.

Tab 5

**CERTIFICATE OF AMENDMENT OF
ARTICLES OF INCORPORATION**

The undersigned certify that:

1. They are the **President** and the **Secretary**, respectively, of The Los Angeles Development Fund, a California nonprofit public benefit corporation, Entity No. 2926873.
2. Article VI, Section 1 of the Articles of Incorporation of this corporation is amended to read as follows:

The management and direction of the business of the Corporation shall be vested in its Board of Directors (the “Board”) which shall consist of the following five (5) persons or their designees: (i) the General Manager of the Community Investment Department of the City of Los Angeles; (ii) the General Manager of the Los Angeles Housing Department of the City of Los Angeles; (iii) the Chairman of the Industrial Development Authority of the City of Los Angeles; (iv) the Chief Legislative Analyst of the City of Los Angeles; and (v) the City Administrative Officer of the City of Los Angeles.

3. The foregoing amendment of the Articles of Incorporation has been duly approved by the board of directors.
4. The corporation has no members.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: _____, 2026

Frederick Jackson, President

Sandy Rahimi, Secretary