

ADVISORY BOARD MEETING

Wednesday, September 1, 2021

10AM-11:30AM

Facilitators: Cindy Wu (LISC), Khanh Russo (SFF)

Notetakers: Jorge Rivas (LISC)

Meeting Materials

Attendance

- **Advisory Board:** Rosana Han, Ruby Bolaria-Shifrin (CZI), Racheal Meiers (Kaiser), Gina Dalma (SVCF), Derecka Mehrens, Don Falk (TNDC), Guillermo Mayer (Public Advocates), Cameron Wilson (CIP), Amy Kenyon (Ford Foundation), Lori Grange (Hewlett Foundation), Gloria Bruce (EBHO), Amy Wallace, Amie Fishman (NPH), Judith Bell, Prathit Thaker (CIP), Irene Wong, Donald Gilmore (CHDC)
- **LISC:** Cindy Wu, Elizabeth Wampler, Sally Smyth, Jorge Rivas, Samantha Creath, Kristy Wang
- **The San Francisco Foundation:** Khanh Russo, Evita Chavez, Aysa Pamukcu, Wendy Guzman, Jordan Shapiro,

Action Items

1. Follow up on the Student Housing Opportunity, in particular in Contra Costa County
2. Send out TOPA language to members

Meeting Results

- Learned about Community Housing Fund deployed loans and hear take-aways
- Participated in small groups and learned from peers
- Understood update on Breakthrough Grant and Challenge Grants

Welcome, Agenda Overview & Introductions: Cindy Wu, Khanh Russo

- Check-in
- Agenda overview
- Introduce new team members Team welcomes attendees

Introductions through Chat Function: Name, Affiliation, Geography

- Welcome
- Introductions in the chat
- Agenda Overview
- Introductions of new staff, Jordan Shapiro, Jorge Rivas and Samantha Creath
- Social media channels reminder: Twitter- @4BaysFuture, and LinkedIn
- New link for Advisory Board Members and PBF Working Groups, <https://baysfuture.org/pbf-working-groups/> to access PBF materials and information. Password is PBF1.

Updates from the Partnership's Family of Funds (Cindy, Sally)

- 1) Bay's Future Fund: Main Fund
 - a. \$46.5 million in closed and approved
 - b. 1,365 homes
- 2) Bays Future Fund: Preservation Sidecar
 - a. \$166 million
 - b. 491 homes
- 3) Community Housing Fund
 - a. \$43 million
 - b. 752 homes
- 4) Bottom line, these numbers are cumulative as of 6/30/2021
 - a. \$256 million in closed and approved loans
 - b. 2,600 homes
- 5) CHF Summary thru 2Q 2021
 - a. This Fund has been successful and interest for a number of reasons, 2%, up to 150% loan to value, and it can take a 2nd position to other lenders
 - b. 649 units in prospects with most of them under 80% AMI
 - c. Santa Clara County for example, there are other elements that allow for housing units to move forward
- 6) Family of Funds Impact Dashboard (1)
 - a. Bay's Future Fund (BFF)
 - 19 loans closed
 - 1799 Units of housing
 - b. Community Housing Fund (CHF)
 - 4 loans
 - 511 Units of housing
 - c. Total
 - 23 loans
 - 2310 Units of housing
- 7) Family of Funds Impact Dashboard (2)
 - a. Economic Equity
 - For BFF over 1200 units are under 80% AMI
 - For CHF, all expect 7 units are under 80% AMI
 - b. Racial Equity
 - We only have information for 3 projects and expecting more data
 - For BFF 95% of households identify as nonwhite and 54% of new construction are likely for nonwhite households
 - 32% of BFF borrowers or led by a person of color
 - For CHF we see about 69% of the new expected to go to nonwhite households
 - And 25% of the borrowers are led by a person of color
 - c. Question: Are there specific racial equity goals?
 - In the materials, we can find these numbers. 57% units of housing should go to nonwhite households and 35% of borrowers should be people of color.
 - d. Question: What is the footprint, how are these projects distribution across the Bay Area?
 - 15 in Alameda County, zero closed in Contra Costs and San Francisco, but have one close to closing in Contra Costa and San Francisco in the works, one in San Mateo and 4 in Santa Clara.
- 8) Project Examples

- a. 1171 Sonora Court, Sunnyvale, CA
 - Fund: Community Housing Fund
 - County: Santa Clara
 - Developer: MidPen Housing
 - Loan Amount: \$14,033,000
 - Project Type: Acquisition and Predevelopment
 - Units: At least 160 unit family housing project. At least 40% of units for Extremely Low Income families. At least 20% Supportive Housing units. Developer: Bay Area Community Land Trust
- b. 89 W El Camino Road, Mountain View CA
 - Fund: Bays Future Fund
 - County: Santa Clara
 - Developer: First Community Housing
 - Loan Amount: \$6,000,000
 - Project Type: Acquisition
 - Loan Type: Affordable Housing Production and Preservation
 - Units: 61 units in 7 story building that will house families where 50% units of rapid rehousing for ELI, and 50% units for families earning up to 80% AMI. Developer: OakBrook Partners (first project, woman-owned firm)

Small Group Exercise (Elizabeth)

- 1) Share priorities on housing development projects
 - a. What projects are you seeing move forward in the region that you and your organization leadership are really excited about? (They can be BFF/CHF or others)
 - b. What projects are not moving forward that you – and your organization's leadership - would like to see move forward?
 - c. Get specific! Are there trends?

Breakthrough Grants Update and Challenge Grant Milestones (Aysha)

- 1) Breakthrough grants
 - a. Expecting 17 applications from:
 - i. San Francisco
 - ii. Alameda County: 4
 - iii. Contra Costa County: 4
 - iv. Santa Clara County: 3
 - v. San Mateo County: 3
 - vi. Regional organizations: 2
 - vii. 5 Challenge Grant sites reapplied, 2 with continuations of their CG projects.
 - b. Initial Application Themes
 - i. All proposals are focused on Equity
 - ii. Some focused on housing elements and RHNA goals
 - iii. Community Ownership Models
 - iv. Homelessness
 - v. Unlocking lands for Faith Based Organizations in Housing Development
 - vi. Supporting Emerging BIPOC Developers
 - c. Review Process

- i. Applications will be reviewed over September and October
- ii. The Review Committee includes PBF core team members, founding partners, government staff, non-profit staff, and a Challenge Grant fellow
- iii. We will award up to 15 applicants with Breakthrough Grants
- iv. Currently accepting proposals from potential fellowship administrators

2) Challenge Grants

- a. The Challenge Grant partnerships are helping teams more effectively integrate racial and economic equity into housing policy and community engagement
- b. Challenge Grant resources and flexibility has allowed teams to focus on housing policy and continue building the foundations for policy progress, while responding to the disruptions of COVID.
- c. Having an “insider” (fellow) who knows the stakeholders and how to pull the right levers strategically increases the efficiency of the policy-making process.
- d. Question: What is TOPA
 - i. Tenant Opportunity to Purchase Act

Next Steps and Adjourn (Khanh and Cindy)

- 1) Reminder of Goals and Moving Meeting to twice a year
- 2) Adjournment