

LADF

LOS ANGELES DEVELOPMENT FUND

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

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

November 13, 2025

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

November 13, 2025

Tab Table of Contents

- 1** Board Meeting Agenda
- 2** Materials regarding Discussion Item B:
 - LADF Pipeline Report
- 3** Materials regarding Approval of Minutes for Board Meeting(s):
 - September 26, 2025
- 4** Materials regarding Action Item B:
 - LADF Budget for 2026
- 5** Materials regarding Action Item C:
 - Board Memo - Novogradac SD NMTC Conference
- 6** Materials regarding Action Item D:
 - Board Memo - Governing Board Member NMTC 101 Training

Tab 1

AGENDA

**MEETING of the
GOVERNING BOARD OF DIRECTORS and ADVISORY 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: 898 3884 0426
Thursday, November 13, 2025 | 02:30 PM to 4:00 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. New Governing Board Member Introduction: Craig Arceneaux		
b. Pipeline Update		Tab 2
c. Pipeline Project Presentation		
• South LA Healthy Food (Costco)		
• Gateway Hospital	Project Rep.	
• Heart of Los Angeles		
• Reseda Theatre		
2 Approval of Minutes for Board Meeting(s) on:	Frederick Jackson	
a. September 26, 2025		Tab 3
3 Action Items	Frederick Jackson	
a. Request for authorization for LADF staff to issue a Letter of Interest (LOI) to the Reseda Theater project for providing up to \$10 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 March 31, 2026.		
b. Request for approval of the LADF Budget for calendar year 2026		Tab 4
c. Request for approval for LADF staff members Sandra Rahimi, Christopher Chorebanian, and Jiaqi Wu to attend Novogradac's NMTC Conference in San Diego from January 21 to 23, 2026.		Tab 5
d. Request for approval for selected Governing Board of Directors of the LADF to attend the NMTC 101 training workshop at Novogradac's NMTC Conference in San Diego, California, from January 20 to 21, 2026.		Tab 6
4 Closed Session	Frederick Jackson	
a. Discussion of LADF Compensation Plan		
5 Future Agenda Items		
6 Next Meeting Date and Time of Governing Board		
a. TBD		
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

LADF

LOS ANGELES DEVELOPMENT FUND

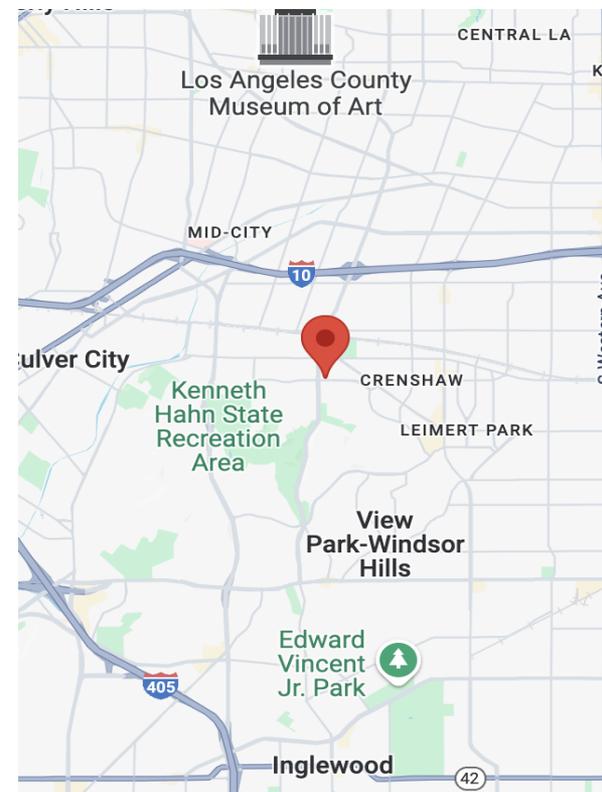
PIPELINE PROJECT PRESENTATION

LADF Board Meeting
November 2025

**Projects (4) in order of presentations
by project representatives**

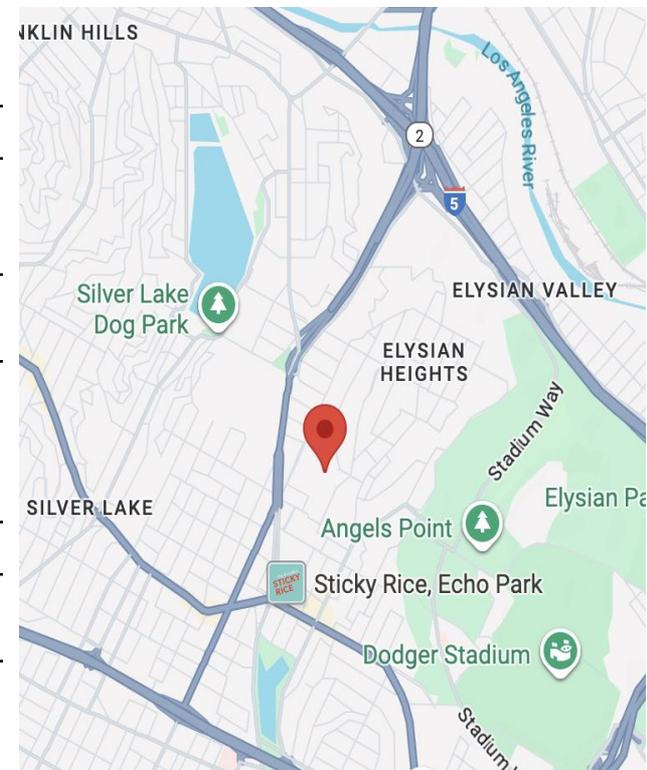
SOUTH LA HEALTHY FOOD / COSTCO

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>) ➢ 44.0% 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%;">\$ 115,600,000</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>\$ 10,000,000</td> </tr> </table>	Budget:	\$ 115,600,000	Total QEI:	\$ 70,000,000			LADF QEI:	\$ 10,000,000	
Budget:	\$ 115,600,000	Total QEI:	\$ 70,000,000							
		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%;">\$ 26,070,000</td> <td style="width: 40%; text-align: right;">Lev. Loan Eligible</td> </tr> <tr> <td>Senior Debt:</td> <td>\$ 67,731,000</td> <td></td> </tr> <tr> <td>NMTC Equity (\$0.80 / NMTC):</td> <td>\$ 21,840,000</td> <td></td> </tr> </table>	Sponsor Equity :	\$ 26,070,000	Lev. Loan Eligible	Senior Debt:	\$ 67,731,000		NMTC Equity (\$0.80 / NMTC):	\$ 21,840,000	
Sponsor Equity :	\$ 26,070,000	Lev. Loan Eligible								
Senior Debt:	\$ 67,731,000									
NMTC Equity (\$0.80 / NMTC):	\$ 21,840,000									
Projected Closing:	Q4 2025/ Q1 2026									
Current Status:	Sponsor is in the process of securing senior debt financing and obtaining CDE commitments of NMTC Allocation.									
Community Benefits/Impact:	<ul style="list-style-type: none"> ➢ Jobs: 290 Permanent / TBD Construction ➢ 100% of jobs above MIT Living Wage and 100% of jobs receive benefits ➢ Estimated to serve 223,000 community members annually. ➢ Social Services: Partners with local nonprofits for job training and hiring, offering benefits like medical, dental, and vision insurance for employees and their dependents. 									



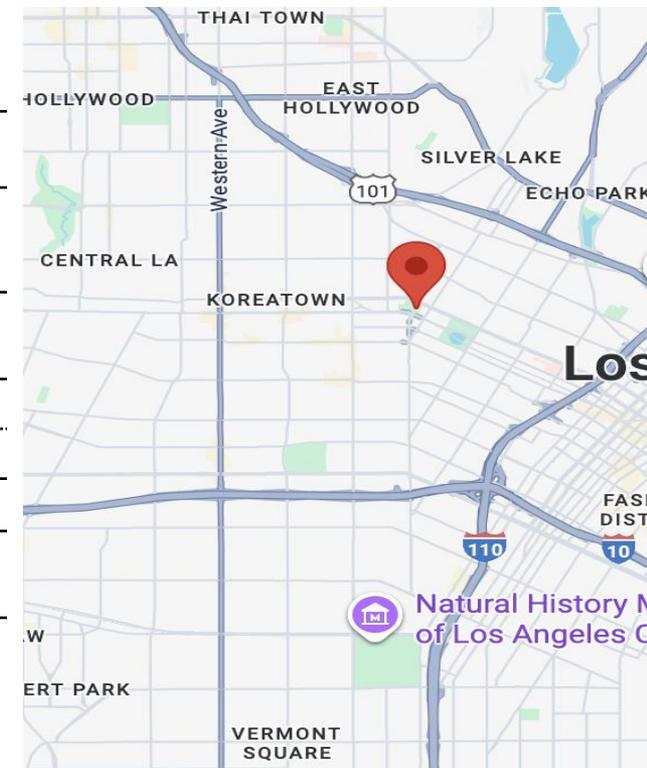
GATEWAYS HOSPITAL – EFFIE STREET

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 (Mental Health) ➤ FEMA Disaster Area (FEMA-4859-DR, declared 1/8/2025) 								
Estimated TDC & NMTC Allocation:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Budget:</td> <td style="width: 20%; text-align: right;">\$ 61.7 million</td> <td style="width: 20%;">Total QEI:</td> <td style="width: 20%; text-align: right;">\$ 35 million</td> </tr> <tr> <td></td> <td></td> <td>LADF QEI:</td> <td style="text-align: right;">\$ 10 million</td> </tr> </table>	Budget:	\$ 61.7 million	Total QEI:	\$ 35 million			LADF QEI:	\$ 10 million
Budget:	\$ 61.7 million	Total QEI:	\$ 35 million						
		LADF QEI:	\$ 10 million						
Potential Sources of Funds:	<ul style="list-style-type: none"> ➤ State BHCIP Grant (committed): \$19.2 million ➤ Cal-Mortgage Bond Fin. (committed, closing Sep 25): \$24.0 million ➤ EDA Grant (award to-be-announced in 2025): \$2.0 million ➤ Private Fundraising (in progress): \$6.3 million 								
Projected Closing:	Q1 2026								
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: 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) 								



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:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Budget:</td> <td style="width: 20%; text-align: right;">\$ 30 million</td> <td style="width: 20%;">Total QEI:</td> <td style="width: 20%; text-align: right;">\$ 30 million</td> </tr> <tr> <td></td> <td></td> <td>LADF QEI:</td> <td style="text-align: right;">\$ 10 million</td> </tr> </table>	Budget:	\$ 30 million	Total QEI:	\$ 30 million			LADF QEI:	\$ 10 million
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		LADF QEI:	\$ 10 million						
Potential Sources of Funds:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Fundraising and Donations:</td> <td style="width: 60%; text-align: right;">\$ 20,640,000</td> </tr> <tr> <td>NMTC Equity (\$0.80 / NMTC):</td> <td style="text-align: right;">\$ 9,360,000</td> </tr> </table>	Fundraising and Donations:	\$ 20,640,000	NMTC Equity (\$0.80 / NMTC):	\$ 9,360,000				
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) – 80 Construction ➢ 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 								



RESEDA THEATRE

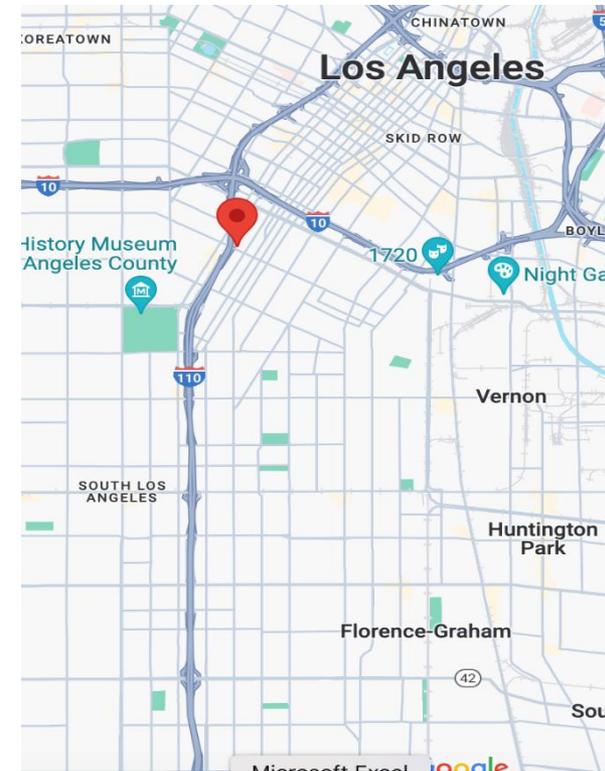
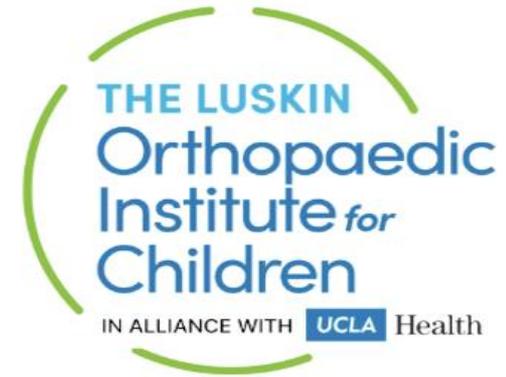
Developer:	Azure Community Development, Inc.									
Project Type:	Renovation; Entertainment and Small Business Incubator									
Description:	The Reseda Theater & Public Market project is revitalizing a historic 15,860 square foot theater in Downtown Reseda into a vibrant community space. Managed 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 and 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>) ➤ Federally-designated Opportunity Zone 									
Estimated TDC & NMTC Allocation:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Budget:</td> <td style="width: 25%;">\$ 15,000,000</td> <td style="width: 25%;">Total QEI:</td> <td style="width: 25%;">\$ 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%;">Sect. 108 & Other Debt (TBD):</td> <td style="width: 20%;">\$ 9,070,000</td> <td style="width: 40%;">Lev. Loan Eligible</td> </tr> <tr> <td>City of Los Angeles (grant):</td> <td>\$ 1,250,000</td> <td>Lev. Loan Eligible</td> </tr> <tr> <td>NMTC Equity (\$0.80 / NMTC):</td> <td>\$ 4,680,000</td> <td></td> </tr> </table>	Sect. 108 & Other Debt (TBD):	\$ 9,070,000	Lev. Loan Eligible	City of Los Angeles (grant):	\$ 1,250,000	Lev. Loan Eligible	NMTC Equity (\$0.80 / NMTC):	\$ 4,680,000	
Sect. 108 & Other Debt (TBD):	\$ 9,070,000	Lev. Loan Eligible								
City of Los Angeles (grant):	\$ 1,250,000	Lev. Loan Eligible								
NMTC Equity (\$0.80 / NMTC):	\$ 4,680,000									
Projected Closing:	Q1 2026									
Current Status:	<ul style="list-style-type: none"> ➤ The plans and specs are underway. Zoning allows the project use by-right. Permits are in process. 									
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Jobs: 42 Permanent (<i>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 one site (e.g., food truck) for business growth. 									



**Projects (11) in order of projected
closing timeline**

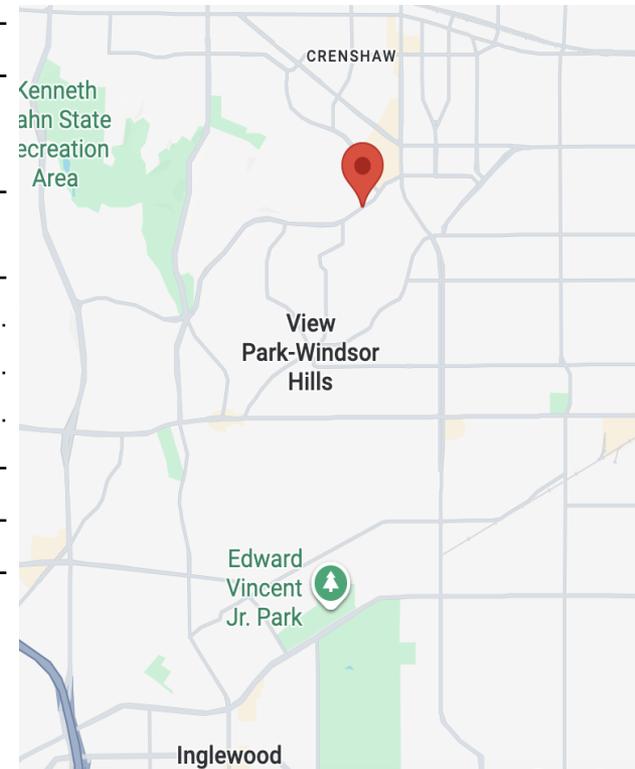
LUSKIN ORTHOPAEDIC INSTITUTE FOR CHILDREN

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:	Q1/Q2 2026		
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 Curve Beam 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 		



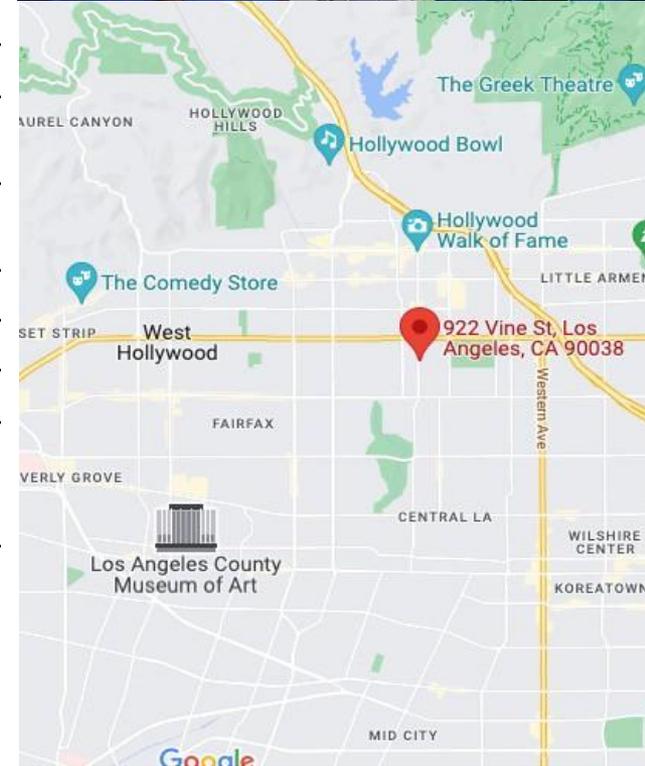
STOCKER STREET CREATIVE

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 10)												
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 and FEMA Disaster Declaration</i> 												
Estimated TDC & NMTC Allocation:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Budget:</td> <td style="width: 20%; text-align: right;">\$ 296 million</td> <td style="width: 20%;">Total QEI:</td> <td style="width: 20%; text-align: right;">\$ 50 million</td> </tr> <tr> <td></td> <td></td> <td>LADF QEI:</td> <td style="text-align: right;">\$ 10 million</td> </tr> </table>	Budget:	\$ 296 million	Total QEI:	\$ 50 million			LADF QEI:	\$ 10 million				
Budget:	\$ 296 million	Total QEI:	\$ 50 million										
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Potential Sources of Funds:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Sponsor Equity:</td> <td style="width: 20%; text-align: right;">\$ 36,100,000</td> <td style="width: 40%;">Lev. Loan Eligible</td> </tr> <tr> <td>NMTC Equity:</td> <td style="text-align: right;">\$ 13,900,000</td> <td></td> </tr> <tr> <td>PACE Loan:</td> <td style="text-align: right;">\$ 70,000,000</td> <td></td> </tr> <tr> <td>Other Sponsor Contribution:</td> <td style="text-align: right;">\$ 176,000,000</td> <td></td> </tr> </table>	Sponsor Equity:	\$ 36,100,000	Lev. Loan Eligible	NMTC Equity:	\$ 13,900,000		PACE Loan:	\$ 70,000,000		Other Sponsor Contribution:	\$ 176,000,000	
Sponsor Equity:	\$ 36,100,000	Lev. Loan Eligible											
NMTC Equity:	\$ 13,900,000												
PACE Loan:	\$ 70,000,000												
Other Sponsor Contribution:	\$ 176,000,000												
Projected Closing:	Q2 2026												
Current Status:	➤ TBD												
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Jobs: 907 permanent – 1,351 Construction ➤ 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 												



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:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Budget:</td> <td style="width: 20%;">\$ 31,600,000</td> <td style="width: 20%;">Total QEI:</td> <td style="width: 20%;">\$ 30,000,000</td> </tr> <tr> <td></td> <td></td> <td>LADF QEI:</td> <td>\$ 10,000,000</td> </tr> </table>	Budget:	\$ 31,600,000	Total QEI:	\$ 30,000,000			LADF QEI:	\$ 10,000,000
Budget:	\$ 31,600,000	Total QEI:	\$ 30,000,000						
		LADF QEI:	\$ 10,000,000						
Potential Sources of Funds:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Sponsor Capital Campaign:</td> <td style="width: 20%;">\$ 22,700,000</td> <td style="width: 40%; text-align: right;">Lev. Loan Eligible</td> </tr> <tr> <td colspan="2">NMTC Equity (\$0.76 / NMTC):</td> <td style="text-align: right;">\$ 8,900,000</td> </tr> </table>	Sponsor Capital Campaign:	\$ 22,700,000	Lev. Loan Eligible	NMTC Equity (\$0.76 / NMTC):		\$ 8,900,000		
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. 								



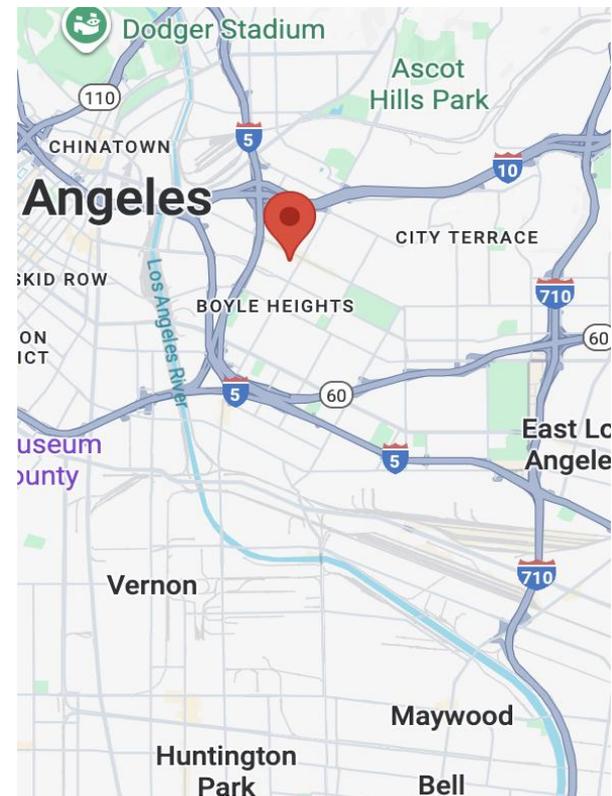
TRANSLATIN@ COALITION NEW CENTER

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 (<i>greater than 20% and 30%</i>) ➤ 67.5% of Metro/State Median Income (<i>less than 80%</i>) 								
Estimated TDC & NMTC Allocation:	<table style="width: 100%; border: none;"> <tr> <td style="width: 20%;">Budget:</td> <td style="width: 20%;">\$ 25,000,000</td> <td style="width: 20%;">Total QEI:</td> <td style="width: 20%;">\$ 25 million</td> </tr> <tr> <td></td> <td></td> <td>LADF QEI:</td> <td>\$ 10 million</td> </tr> </table>	Budget:	\$ 25,000,000	Total QEI:	\$ 25 million			LADF QEI:	\$ 10 million
Budget:	\$ 25,000,000	Total QEI:	\$ 25 million						
		LADF QEI:	\$ 10 million						
Potential Sources of Funds:	➤ State Dept. of Health Care Services Grant (committed): \$17 million								
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 (<i>56 created / 64 retained</i>) – 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 								



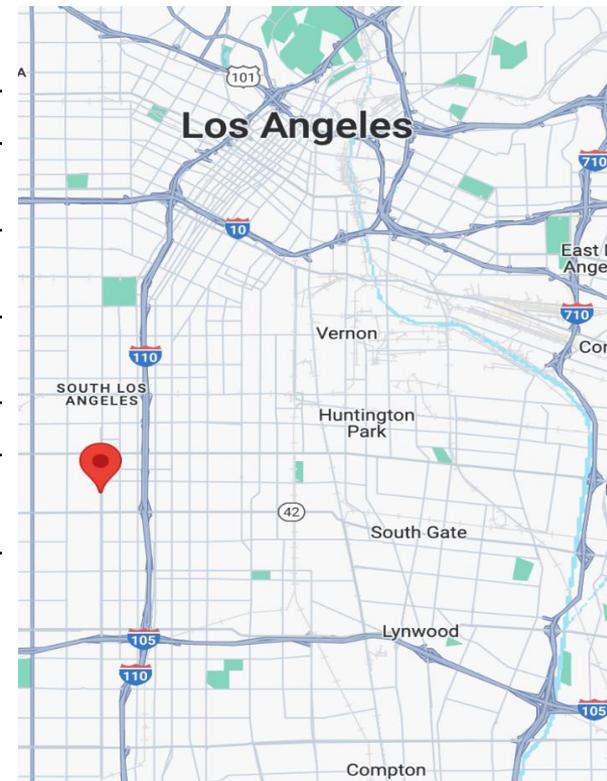
BREED STREET SHUL

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 (greater than 20% and 30%) ➤ 35.8% of Metro/State Median Income (less than 80% and 60%) 		
Estimated TDC & NMTC Allocation:	Budget:	\$ 26,000,000	Total QEI: \$ 20,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	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 May 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. 		



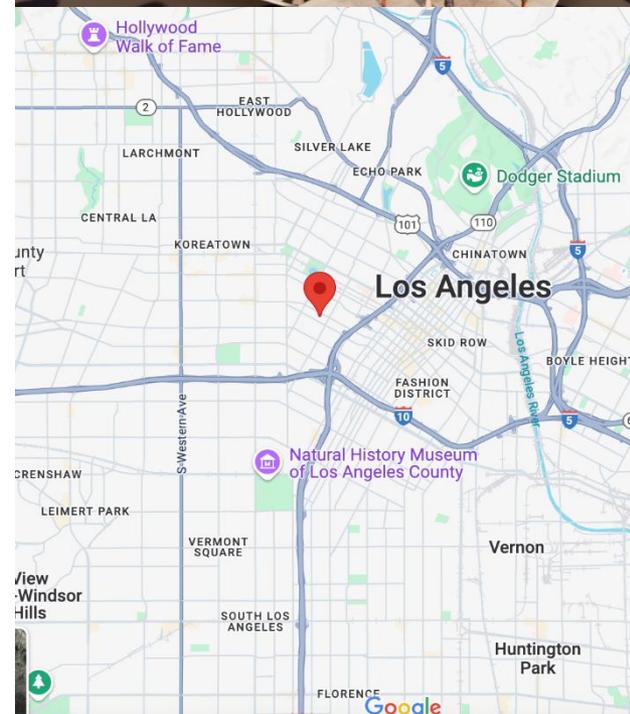
CENTER FOR COMMUNITY ORGANIZING

Developer:	Community Coalition (CoCo)		
Project Type:	New Construction; Community Facility		
Description:	<p>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.</p>		
Location:	7514, 7518-7526 S Vermont Ave. Los Angeles, CA 90044 (CD 8)		
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➤ 22.6% Poverty Rate (<i>greater than 20%</i>) ➤ 58.0% of Metro/State Median Income (<i>less than 80% and 60%</i>) 		
Estimated TDC & NMTC Allocation:	Budget: \$ 40,000,000	Total QEI: \$ 30-40mm	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 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> 		



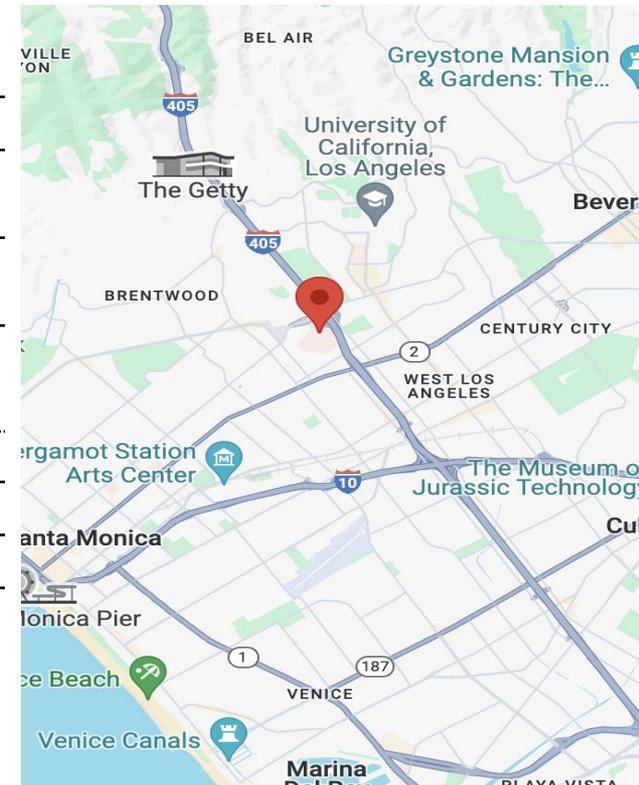
IMMIGRANT WELCOME AND EMPOWERMENT CENTER

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 (CD1)		
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➤ 34.0% Poverty Rate (<i>greater than 20% and 30%</i>) ➤ 35.8% of Metro/State Median Income (<i>less than 80% and 60%</i>) ➤ 1.94x National Avg. Unemployment (<i>greater than 1.5x</i>) 		
Estimated TDC & NMTC Allocation:	Budget:	\$ 83,200,000	Total QEI: \$ 50,000,000 LADF QEI: \$ 9,000,000
Potential Sources of Funds:	Bank or CDFI Loan (<i>no commitment</i>):	\$ 6,100,000	Lev. Loan Eligible
	Sponsor Equity/Grants (<i>in hand</i>):	\$ 29,800,000	Lev. Loan Eligible
	Sponsor Equity/Grants (<i>to-be-raised</i>):	\$ 31,700,000	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: 200 Permanent – 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 		



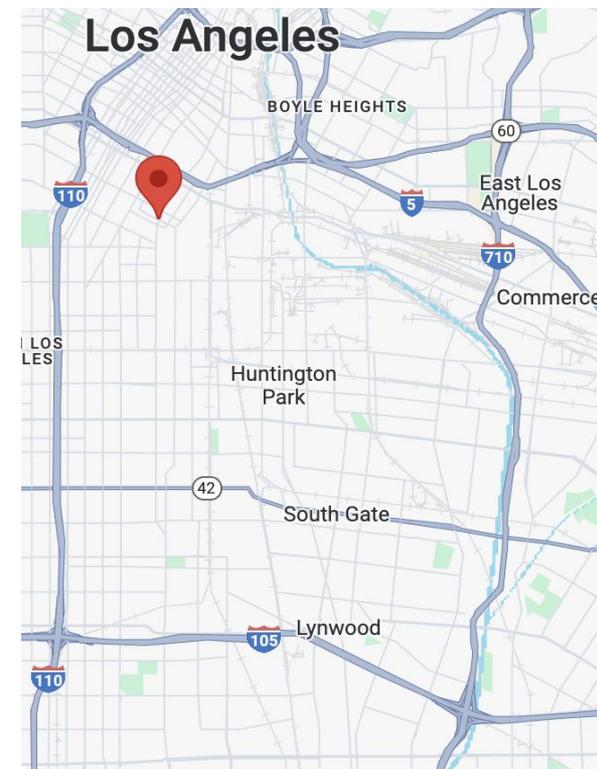
WADSWORTH CHAPEL

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>) ➤ 50.39% 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%;">\$ 32 million</td> <td style="width: 20%;">Total QEI:</td> <td style="width: 20%;">\$ 28.5 million</td> </tr> <tr> <td></td> <td></td> <td>LADF QEI:</td> <td>\$ 14.5 million</td> </tr> </table>	Budget:	\$ 32 million	Total QEI:	\$ 28.5 million			LADF QEI:	\$ 14.5 million	
Budget:	\$ 32 million	Total QEI:	\$ 28.5 million							
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Potential Sources of Funds:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Capital Campaign, Historic Tax Credits (bridged), and 2023 CPF Grant from HUD</td> <td style="width: 20%; text-align: right;">\$ 19,600,000</td> <td style="width: 40%; text-align: right;">Lev. Loan Eligible</td> </tr> <tr> <td colspan="3" style="border-top: 1px dotted black;"></td> </tr> <tr> <td>NMTC Equity (\$0.80 / NMTC):</td> <td style="text-align: right;">\$ 8,900,000</td> <td></td> </tr> </table>	Capital Campaign, Historic Tax Credits (bridged), and 2023 CPF Grant from HUD	\$ 19,600,000	Lev. Loan Eligible				NMTC Equity (\$0.80 / NMTC):	\$ 8,900,000	
Capital Campaign, Historic Tax Credits (bridged), and 2023 CPF Grant from HUD	\$ 19,600,000	Lev. Loan Eligible								
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: 10 Permanent & 60 part-time contractors – 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>). 									



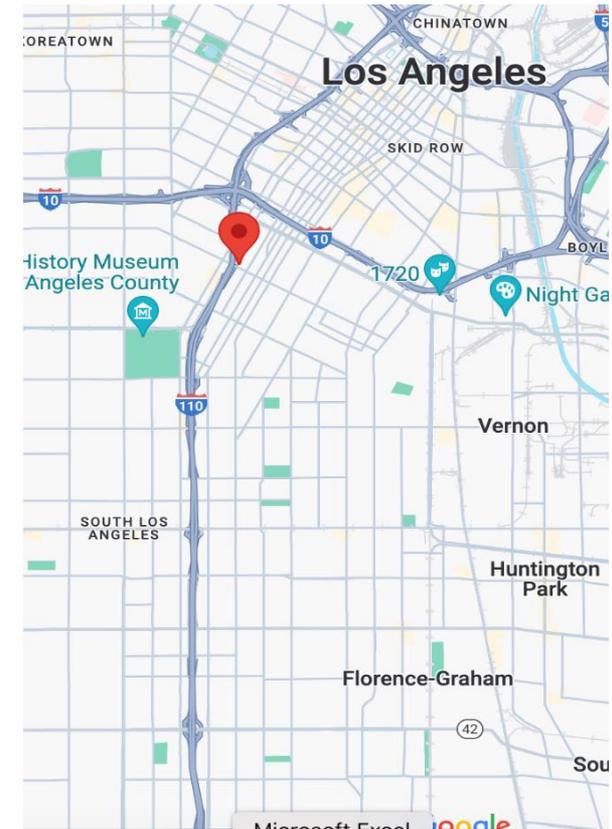
FQHC – CENTRAL NEIGHBORHOOD FOUNDATION

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: 25%;">Budget:</td> <td style="width: 25%;">\$ 15,000,000</td> <td style="width: 25%;">Total QEI:</td> <td style="width: 25%;">\$ 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%;">\$ 1,000,000</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:	\$ 1,000,000	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:	\$ 1,000,000	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:	➢ TBD									
Community Benefits/Impact:	<ul style="list-style-type: none"> ➢ Jobs: 77 Permanent (16-30 created / 61 ret.) ➢ 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 									



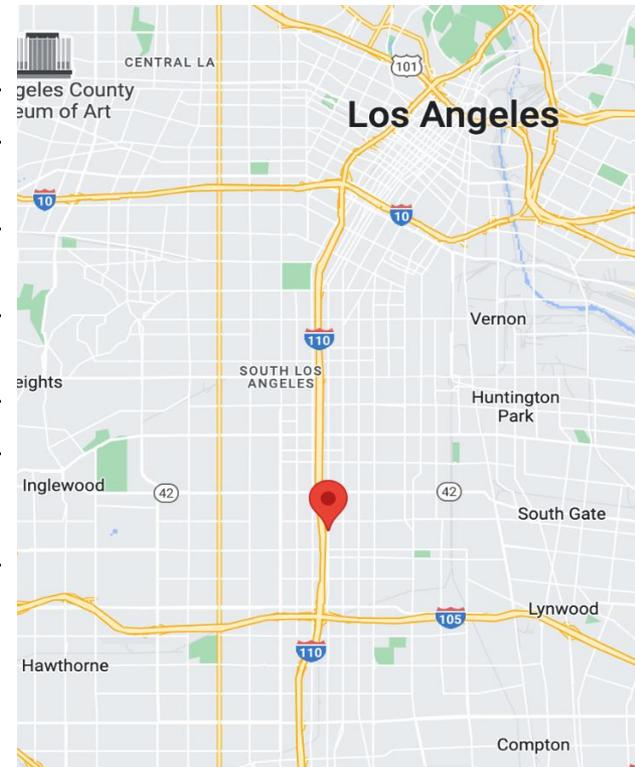
FQHC – YEHOWA MEDICAL SERVICES

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):	➤ 31.0% Poverty Rate (greater than 20% and 30%) ➤ 44.0 to 55.0% of Metro/State Median Income (less than 80% and 60%)		
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 – Prior Incurred Exp.:	\$ 8,320,000	Lev. Loan Eligible
	NMTC Equity (\$0.80 / NMTC):	\$ 4,680,000	
Projected Closing:	Upon receipt of Allocation		
Current Status:	➤ TBD		
Community Benefits/Impact:	➤ Jobs: 77 Permanent (16-30 created / 61 ret.) ➤ 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 (<i>greater than 20% and 30%</i>) ➤ 52.0% of Metro/State Median Income (<i>less than 80% and 60%</i>) 								
Estimated TDC & NMTC Allocation:	<table style="width: 100%; border: none;"> <tr> <td style="width: 20%;">Budget:</td> <td style="width: 20%;">\$ 69,027,354</td> <td style="width: 20%;">Total QEI:</td> <td style="width: 20%;">\$ 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 3

LOS ANGELES DEVELOPMENT FUND
MINUTES OF THE MEETING OF THE GOVERNING BOARD OF LADF AND LADF MANAGEMENT, INC.
Friday September 26, 2025 | 11:00 AM to 12:00 PM

City Hall, Room 1070 | 200 N Spring St, Los Angeles, CA 90012
To Join via Telephone: Dial (669) 444-9171 US | Meeting ID: 893 2951 3283

LADF STAFF PRESENT:

- Sandra Rahimi (Via Zoom)
- Christopher Chorebanian
- Jiaqi Wu

WELCOME AND CALL TO ORDER

Los Angeles Development Fund (LADF) Director Yolanda Chavez called the meeting to order at **11:04 AM**.

ROLL CALL

The following Governing Board directors were present at the meeting:

- Director Chavez (Acting Chairperson)
- Director Hall
- Director Kalfayan
- Director Jackson
- Director Esparza

A QUORUM WAS PRESENT

PUBLIC COMMENT

- None.

Approval of Minutes for Board Meeting(s) on:

- a. **July 25, 2025**
 - Moved by Director Esparza. Seconded by Director Kalfayan.
 - Roll Call: AYES: 5; NOS: 0; ABSENT: 0; ABSTAIN: 0; APPROVED.

DISCUSSION ITEMS:

- a. **New Governing board member introduction.**
 - LADF staff and Governing board members rotated to introduce themselves.

ACTION ITEMS:

- a. **Request for authorization to appoint Yolanda Chavez as Chief Financial Officer (CFO) of the Los Angeles Development Fund and LADF Management, Inc.**
 - Moved by Director Esparza. Seconded by Director Kalfayan.
 - Roll Call: AYES: 4; NOS: 0; ABSENT: 0; ABSTAIN: 1; APPROVED.
- a. **Request for authorization to designate Yolanda Chavez as an authorized signer for all bank accounts controlled by the Los Angeles Development Fund and LADF Management, Inc.**
 - Moved by Director Esparza. Seconded by Director Kalfayan.
 - Roll Call: AYES: 4; NOS: 0; ABSENT: 0; ABSTAIN: 1; APPROVED.

- b. **Request for authorization to appoint Frederick Jackson as President of the Los Angeles Development Fund and LADF Management, Inc.**
- Moved by Director Esparza. Seconded by Director Kalfayan.
 - Roll Call: AYES: 4; NOS: 0; ABSENT: 0; ABSTAIN: 1; APPROVED.
- c. **Request for authorization to designate Frederick Jackson as an authorized signer for all bank accounts controlled by the Los Angeles Development Fund and LADF Management, Inc.**
- Moved by Director Esparza. Seconded by Director Kalfayan.
 - Roll Call: AYES: 4; NOS: 0; ABSENT: 0; ABSTAIN: 1; APPROVED.
- d. **Request for authorization to appoint a Chairperson of the Governing Board for the Los Angeles Development Fund and LADF Management, Inc.**
- I. **The Board agreed to modify the action item from “appoint” to “elect” a Chairperson.**
- Moved by Director Esparza. Seconded by Director Kalfayan.
 - Roll Call: AYES: 5; NOS: 0; ABSENT: 0; ABSTAIN: 0; APPROVED.
- II. **Nominations: Director Esparza nominated Ms. Chavez. Directors Chavez, Hall, and Kalfayan nominated Director Jackson.**
- Result: By roll-call vote, Director Jackson was elected Chairperson of the Governing Board
 - Moved by Director Esparza. Seconded by Director Kalfayan.
 - Roll Call: AYES: 4; NOS: 0; ABSENT: 0; ABSTAIN: 1; APPROVED.

REQUEST FOR FUTURE AGENDA ITEMS

- LADF Budget for 2026
- Closed Session: Cost of Living Adjustments to LADF Compensation Plan
- Pipeline Project Presentation: South LA Healthy Food (Costco)
- Pipeline Project Presentation: Reseda Theatre
- NMTC 25-26 Round Award Update

ADJOURNMENT

- Meeting was adjourned at **11:34 AM**.

Tab 4

LOS ANGELES DEVELOPMENT FUND

Summary Budget (In Full Dollars)

Fiscal Year Ending 12/31/26

Budget Items	Adopted	Audited	Budget	Adopted	Amended	Budget	PROPOSED	Annual Budget Projections							
	Budget	P & L	Recon.	Budget	Budget	Adjustment		BUDGET	2027	2028	2029	2030	2031	2032	2033
	2024			2025			2026	Annual Projections							
	Annual Totals			Annual Totals			Annual								
Revenues															
NMTC Placement Fees	1	721,333	601,333	(120,000)	580,000	580,000	400,000	-	-	-	-	-	-	-	-
NMTC SubCDE Asset Mgmt Fees	1	1,362,994	1,362,764	(230)	1,312,320	1,312,320	1,269,375	975,125	842,458	709,875	573,000	300,125	176,250	37,500	
NMTC Expense Reimbursements		250,000	217,665	(32,335)	254,000	254,000	228,000	228,000	161,000	148,000	129,000	110,000	65,000	39,000	
Principal Repayments (Loan to Thai CDC)		57,613	-	(57,613)	58,191	58,191	58,775	50,260	-	-	-	-	-	-	
Other Income	2	91,133	49,569	(41,564)	90,655	90,655	90,070	89,200	89,200	89,200	89,200	89,200	89,200	89,200	
TOTAL REVENUES		2,483,073	2,231,331	(251,742)	2,295,166	2,295,166	2,046,220	1,342,585	1,092,658	947,075	791,200	499,325	330,450	165,700	
Expenses															
NMTC Reimbursable Expenses (SubCDE audit, tax, other)		250,000	189,042	(60,958)	254,000	254,000	-	228,000	161,000	148,000	129,000	110,000	65,000	39,000	
3rd-Party Consultants (Compliance, Acctg, NMTC App, etc)		331,800	304,063	(27,737)	378,185	428,185	50,000	322,492	287,688	227,431	229,576	153,862	124,962	50,610	
Payroll Expenses (inc payroll tax)		597,976	597,665	(311)	600,174	604,503	4,329	620,097	628,229	629,192	629,192	629,192	629,192	629,192	
Insurance - D&O and Workers Compensation		31,720	30,949	(771)	32,670	32,670	-	33,650	34,660	35,700	36,780	37,880	39,010	39,010	
Other Administrative Expense		26,632	13,803	(12,829)	29,260	29,260	-	23,090	21,120	21,150	21,180	21,220	21,260	21,300	
TOTAL EXPENSES		1,238,128	1,135,522	(102,605)	1,294,290	1,348,619	54,329	1,227,329	1,199,697	1,074,473	1,064,728	971,154	924,424	805,072	
BUDGET SURPLUS / (DEFICIT)		1,244,945	1,095,808	(149,137)	1,000,876	946,547	(54,329)	818,891	142,888	18,186	(117,653)	(179,954)	(425,099)	(474,622)	

Summary of Cash Position		Audited	Budgeted	Proposed							
Cash as of January 1st	01/01/24:	\$6,087,202	01/01/25: \$7,183,010	01/01/26: \$8,071,749	\$7,862,639	\$8,063,712	\$8,259,878	\$8,336,665	\$8,368,946	\$8,057,108	\$7,582,486
Budget Surplus / (Deficit)		\$1,095,808	\$946,547	\$818,891	\$142,888	\$18,186	(\$117,653)	(\$179,954)	(\$425,099)	(\$474,622)	(\$616,102)
JEDI Zone Microloan Fund - Cash Flows	3	\$0	(\$57,809)	(\$1,028,000)	\$58,185	\$177,980	\$194,440	\$212,235	\$113,260	\$0	\$0
Cash as of December 31st	12/31/24:	\$7,183,010	12/31/25: \$8,071,749	12/31/26: \$7,862,639	\$8,063,712	\$8,259,878	\$8,336,665	\$8,368,946	\$8,057,108	\$7,582,486	\$6,966,384

¹ Projections for Placement Fees and SubCDE Asset Management Fees assume that LADF is not awarded additional NMTC Allocation and that the remaining \$20mm of 2022 Allocation is invested by Mar 2025.

The amounts presented in the approved 2025 budget exceed the actual revenues generated to-date as less allocation has been invested in 2025 than anticipated.

² LADF cash reserves produced significantly higher interest income in 2024, due to higher interest rates on LADF's savings account. The amount presented in the 2025 budget exceeds the actual interest earned to-date as the rate dropped significantly.

³ Projected cash flows for the JEDI Zone Microloan Fund are detailed in a separate schedule attached hereto.

**Los Angeles Development Fund
 JEDI Zone Microloan Fund
 Projected Cash Flows
 Years 2025 through 2031**

Year	CASH FLOW TOTAL	Microloans Funded	<i>Scheduled</i> Amortizing Payments	Default Rate (5%)	LADF 1% Int.	LADF Legal Exp.	LADF T.A. Exp.
2025	(57,809)	(50,000)	0	0	0	(7,809)	0
2026	(1,028,000)	(950,000)	0	0	0	(3,000)	(75,000)
2027	58,185	0	110,300	(5,515)	3,400	0	(50,000)
2028	177,980	0	232,400	(11,620)	7,200	0	(50,000)
2029	194,440	0	249,200	(12,460)	7,700	0	(50,000)
2030	212,235	0	267,300	(13,365)	8,300	0	(50,000)
2031	113,260	0	140,800	(7,040)	4,500	0	(25,000)
TOTALS	(329,709)	(1,000,000)	1,000,000	(50,000)	31,100	(10,809)	(300,000)

Program launched in July 2025

¹ Amounts for microloans funded include closing fees charged by the selected 3rd-party administrator, which will be paid by the fund at closing, and repaid by Borrowers through amortizing loan payments in Years 2-5 of their loans.

² This projected cash flow schedule assumes that loan principal returned to LADF through amortizing payments is not re-deployed into funding new microloans.

³ LADF assumes that its microloan fund will realize a default rate of 5%.

⁴ LADF assumes it will charge a 1% rate on all microloans funded, which will be included in the program interest rate.

⁵ LADF initially estimated that legal fees to produce standard legal documents for the microloan program will total \$30,000 and that technical assistance fees charged by the selected 3rd-party administrator will total \$300,000 for the initial 6-year term of the Fund.

Tab 5

MEMORANDUM

TO: LADF Board of Directors
FROM: Sandra Rahimi, LADF Secretary
DATE: November 13, 2025
SUBJECT: Novogradac's NMTC Conference in San Diego on January 22 to 23, 2026

RECOMMENDATION

That the Los Angeles Development Fund (LADF) Governing Board of Directors authorizes LADF staff members Sandra Rahimi, Christopher Chorebanian, and Jiaqi Wu to attend Novogradac's NMTC conference in San Diego, California, from January 22 to 23, 2026. The cost of the conference will be paid from LADF's marketing budget.

BACKGROUND AND SUMMARY

Novogradac is one of the two largest CPA firms in the NMTC industry. Its conferences are well attended by all categories of industry experts and staff attendance will provide invaluable marketing opportunities for the LADF. The conferences are attended by developers, investors, CDFI Fund staff and other NMTC allocatee partners. The conferences also provide up-to-date information on the status of the NMTC program and industry best practices. They are also a great opportunity to hear about projects and build relationships with potential partners active in the NMTC world. LADF has developed a presence at these industry conferences, where LADF representatives often attend several meetings to voice City support of projects located in Los Angeles. This industry exposure resulted in a very strong LADF pipeline for LADF's previous NMTC applications.

At the upcoming Novogradac NMTC conference in San Diego, QALICBs and consultants will present projects seeking allocation from the next round. For LADF, the event offers exposure to additional City of Los Angeles projects beyond its current pipeline, providing backup options if existing deals stall and building a future pipeline should LADF receive more NMTC. With statewide and national attendance, the conference is a key venue to strengthen relationships with developers, investors, CDEs, and policymakers. The permanent extension of NMTC signals a new era, reshaping deal structures, boosting investor confidence, and advancing long-term community development planning.

FISCAL IMPACT

The main conference is officially scheduled for January 22 and 23, 2026, inclusive. Many networking events are planned for the evening of January 21, the day before the official start of the main conference. Therefore, LADF staff will require hotel accommodations for two nights (January 21 and 22, 2026) and two days of travel (January 21 and 23, 2026). The total estimated cost for the San Diego conference is currently \$3,765.30.

LADF's 2026 Budget has not yet been presented to and approved by the Governing Board. For reference, LADF's 2025 Budget approved by the Governing Board allotted \$10,000 towards marketing expenses (*for costs associated with NMTC conference attendance and NMTC Coalition membership fees*). LADF anticipates it will only incur \$750 of marketing expenses for the full 2025 fiscal year, as LADF staff will not have attended any NMTC conferences in 2025.

Please refer to the table below for a detailed calculation.

Description	Cost (\$)
Conference Fee ¹ :	\$0.00 (<i>waived by Novogradac</i>)
Hotel ² :	\$2,484.00
Parking ³ :	\$300.00
Mileage reimbursement ⁴ :	\$520.80
Per diem ⁵ :	\$460.50
TOTAL	\$3,765.30

ATTACHMENTS

Novogradac NMTC Conference San Diego – Agenda

¹ The conference registration rate is \$775 per person. As clients of Novogradac, LADF requested that the total \$2,225 conference fee for LADF's 3 attendees be waived, and Novogradac accommodated the request.

² The event is scheduled at Hilton San Diego Bayfront Hotel, 1 Park Blvd, San Diego, CA 92101. Novogradac and Hilton Bayfront have arranged a discounted room rate of \$315 per night plus tax. The total cost is calculated as follows:

Total Cost = 3 people × 2 nights × (\$315 room rate + \$42 resort fee + \$57.00 tax) = \$2,484.00

³ The self-parking rate is \$50 per vehicle. Total Cost = 3 people × 2 nights × \$50 = \$300.00

⁴ Mileage reimbursement is calculated based on each staff member driving their own car from LADF's office to the event hotel. Total Cost = 124 miles (distance from LADF's office to the event's hotel) × \$0.70 (IRS business mileage rate) × 3 people × 2 (for a round trip) = \$520.80

⁵ Based on U.S. General Services Administration per diem amounts (2026 fiscal year) for meals and incidental expenses in San Diego, CA (excluding breakfast for both conference days and lunch on the day of the full conference). The total for per diem is calculated as follows:

Date	Description / Per Diem Rates	Amount/Person	Quantity	Total
Jan 21	First and Last Day of Travel @ 75% \$86 Meals & Incidental Expense	\$64.50	3	\$193.50
Jan 22	\$36 Dinner + \$5 Incidental Exp. Lunch and breakfast provided by conference	\$41.00	3	\$123.00
Jan 23	First and Last Day of Travel @ 75% \$23 Lunch + \$36 Dinner + \$5 Incidental Exp. Breakfast provided by conference	\$48.00	3	\$144.00
	TOTAL:	\$153.50	3	\$460.50

Tab 6

MEMORANDUM

TO: LADF Board of Directors
FROM: Sandra Rahimi, LADF Secretary
DATE: November 13, 2025
SUBJECT: Novogradac's NMTC Workshop in San Diego on January 21, 2026

RECOMMENDATION

That the Governing Board of Directors of the Los Angeles Development Fund (LADF) authorizes its selected Governing Board Members to attend the NMTC 101 training workshop at Novogradac's NMTC Conference in San Diego, California, on January 21, 2026. The cost of attendance shall be paid from LADF's marketing budget.

BACKGROUND AND SUMMARY

Novogradac is one of the two largest CPA firms in the NMTC industry, and its conferences are widely attended by industry experts. Novogradac also provides entry-level training and specialized workshops that offer detailed insights into affordable housing, community development, historic preservation, opportunity zones, and renewable energy. These preconference workshops range from introductory sessions, which provide explanations and refreshers on key topics, to advanced deep-dive training designed to help participants expand their expertise. With two new board members joining LADF, these sessions may serve as a valuable introduction to the field.

FISCAL IMPACT

The NMTC 101 training workshop is officially scheduled for January 21, 2026, as a full-day session beginning at 9:00 a.m. Accordingly, Governing Board members will require one night of hotel accommodations (January 20, 2026) and two days of travel (January 20 and 21, 2026). The total estimated cost for the San Diego conference is \$1,307.85 per person. The maximum cost will be \$6,539.25 for five board members.

Please refer to the table below for a detailed calculation.

Description	Cost (\$) Per Person
Conference Fee ¹ :	\$575.00
Hotel ² :	\$414.00
Parking ³ :	\$50.00
Mileage reimbursement ⁴ :	\$173.60
Per diem ⁵ :	\$95.25
TOTAL	\$1,307.85

ATTACHMENTS

Exhibit A – Novogradac NMTC Workshop Agenda:

WEDNESDAY, JANUARY 21, 2026

9:00 am - 4:00 pm

NMTC Basics Workshop [additional fee required]

Learn the fundamentals of the new markets tax credit incentive, including the background, roles of significant players, the alphabet of CDEs, QEIs, QLICs and QALICBs, how to avoid recapture and more from experts with years of experience.

1:00 pm - 5:00 pm

Beyond the Basics Workshop [additional fee required]

Get a deeper overview of the NMTC, with a discussion of structures, monetization of assets and financial feasibility, proving true debt, original issue discount (OID), twinning with state credits and exit strategies. Walk through a transaction to see what to expect and how to address issues.

¹ The conference Workshop is \$575 per person.

² The event is scheduled at Hilton San Diego Bayfront Hotel, 1 Park Blvd, San Diego, CA 92101. Novogradac and Hilton Bayfront have arranged a discounted room rate of \$315 per night plus tax. The total cost is calculated as follows:
Total Cost per attendee = 1 people × 1 nights × (\$315 room rate + \$42 resort fee + \$57.00 tax) = \$414

³ The self-parking rate is \$50 per vehicle. Total Cost = 1 nights × \$50 = \$50

⁴ Mileage reimbursement is calculated based on each board member driving their own car from LADF's office to the event hotel. Total Cost = 124 miles (distance from LADF's office to the event's hotel) × \$0.70 (IRS business mileage rate) × 1 people × 2 (for a round trip) = \$173.60

⁵ Based on U.S. General Services Administration per diem amounts (2026 fiscal year) for meals and incidental expenses in San Diego, CA (excluding breakfast for both conference days and lunch on the day of the full conference). The total for per diem is calculated as follows:

Date	Description / Per Diem Rates	Amount/Person	Quantity	Total
Jan 20	First and Last Day of Travel @ 75% \$86 Meals & Incidental Expense	\$64.50	1	\$64.50
Jan 21	First and Last Day of Travel @ 75% \$36 Dinner & \$5 Incidental Expense Breakfast and Lunch Are Provided at the conference.	\$30.75	1	\$30.75
	TOTAL:	\$95.25	1	\$95.25