

LADF

LOS ANGELES DEVELOPMENT FUND

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

October 8, 2015

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

OCTOBER 8, 2015

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 - LADF Pipeline Update
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 - Candidate Forms for Advisory Board LIC Representatives
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 - BOARD RESOLUTION to Amend LADF Advisory Board Bylaws
- 5 Materials regarding Action Item #2:
 - BOARD MEMO regarding NMTC Conference Attendance in Chicago
 - Novogradac Chicago NMTC Conference Agenda

Tab 1

A G E N D A

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

**CITY HALL, ROOM 1060
200 N. SPRING STREET, LOS ANGELES, CA
Thursday, October 8, 2015 | 3:00pm – 4:30pm**

	AGENDA ITEM	PRESENTER	TAB
1	Welcome and Call to Order	Rushmore Cervantes	
2	Roll Call	Rushmore Cervantes	
3	Discussion Items	Sandra Rahimi	
	<ul style="list-style-type: none"> • 2015 NMTC Application and Pipeline Updates • Expanding Advisory Board's Membership and New Member Recommendations 		Tab 2 Tab 3
4	Action Items	Sandra Rahimi	
	1. Request for Approval of Amendment to LADF Advisory Board Bylaws to make following changes:		Tab 4
	<ul style="list-style-type: none"> a) Amend Article II, Section 1 to increase Advisory Board membership from five (5) members to eleven (11) members; and b) Amend Article II, Section 2(a) to include appointment authority of the LADF Governing Board of Directors for six (6) members of the Advisory Board; and c) Amend Article II, Section 2(a) to change "HCED Member" to "ED Member" to reflect change in LA City Council Committee from Housing, Community and Economic Development Committee to Economic Development Committee. d) Amend Article II, Section 2(b) to include six (6) additional members of the Advisory Board that are appointed by the Governing Board – two (2) members to be included in each of Class I, II, and III. 		
	2. Request for Approval of Sandra Rahimi to represent LADF at Novogradac's NMTC conference in Chicago on October 21 & 22, 2015		Tab 5
5	Request for Future Agenda Items	Rushmore Cervantes	
6	Next Meeting Date and Time of Governing Board	Rushmore Cervantes	
	<ul style="list-style-type: none"> • TBD 		
7	Public Comment	Rushmore Cervantes	
8	Adjournment	Rushmore Cervantes	

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) 922-9694.

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

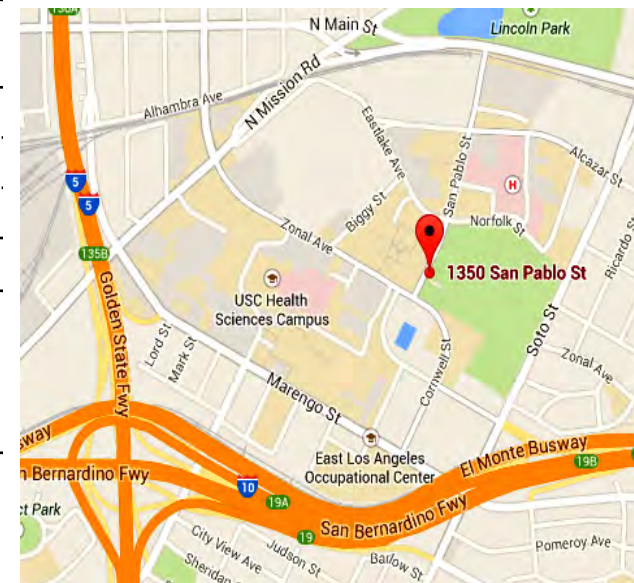
LOS ANGELES DEVELOPMENT FUND

PIPELINE PROFILES

LADF Board of Directors Meeting
October 8, 2015

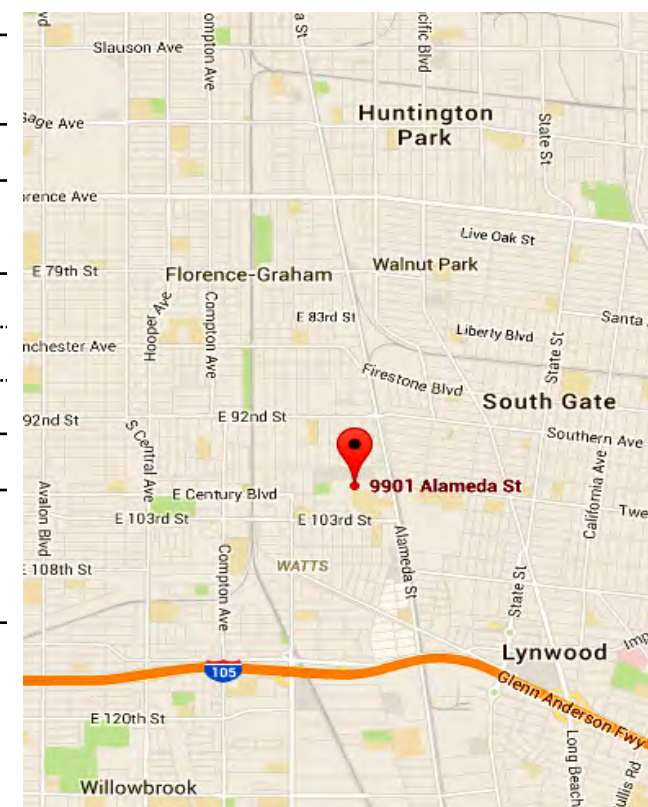
LEGACY L.A. COMMUNITY CENTER

Developer:	Legacy LA
Project Type:	Community Facility (Teen Center), Rehabilitation
Description:	<p>Rehabilitation of 35,000 SF building (former federal armory) in Boyle Heights. Project includes classroom & office spaces, computer labs, video/sound studio, academic counseling/tutoring rooms, industrial kitchen for culinary training, student-run cafe, theater, library, art studios/galleries, gym & basketball court, and other amenities.</p> <p>Legacy LA will provide services to the youth of the Ramona Gardens Housing Project. In the last 5 years Legacy LA served over 1,000 youth through gang intervention, leadership development, advocacy, workforce readiness and academic supports.</p>
Location:	1350 N San Pablo St, Los Angeles, CA 90033 (CD 14)
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> ➤ 55.9% of Metro/State Median Income (<i>less than 60%</i>) ➤ 1.54x National Avg. Unemployment (<i>greater than 1.5x</i>)
Estimated TDC:	\$ 8,000,000
Estimated NMTC Allocation:	Total QEI: \$ 8,000,000 LADF QEI: \$ 8,000,000
Potential Sources of Funds:	Sponsor Equity: \$ 400,000 ----- City of Vernon Grant: \$ 5,000,000 (<i>30% disbursed</i>) ----- NMTC Equity (\$0.85 / NMTC): \$ 2,600,000
Projected Closing:	2016
Current Status:	<ul style="list-style-type: none"> ➤ Developer controls site by way of a 50-yr MOU with City of LA ➤ Developer and City of LA agreed to terms for 35-year Lease Agmt ➤ Lease Agmt will need approvals by Rec & Parks and City Council ➤ Construction permits expected by end of 2015
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 15 Permanent – 25 Construction ➤ 50% of Permanent & Construction Jobs to be filled by low-mod ➤ Sponsor's capacity will double to 600 individuals served per year ➤ Sponsor will partner with other organizations to provide services



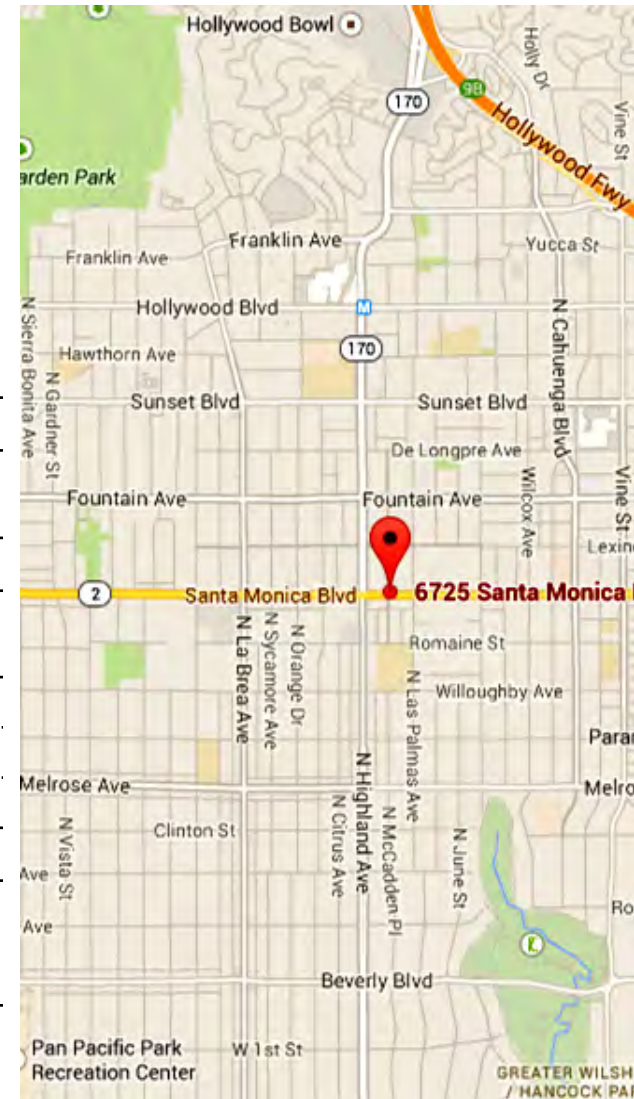
JORDAN DOWNS RETAIL

Developer:	Primestor Development, Inc.
Project Type:	Retail Center w/ Grocery Store Anchor, New Construction
Description:	<p>Development of a 101,000 SF retail center with a grocery store and pharmacy as anchor tenants. Inline tenants will include soft goods retailers and restaurants.</p> <p>Project is part of redevelopment of Jordan Downs (a 700-unit public housing community) into a mixed-income, mixed-use environment with housing density up to 2,100 housing units. Over 14 acres of land designated for commercial uses such as retail/office/manufacturing.</p>
Location:	9901 South Alameda Street, Los Angeles, CA 90002 (CD 15)
Census Tract Eligibility (2010):	➤ 42.6% of Metro/State Median Income (<i>less than 60%</i>)
Estimated TDC:	\$ 30,000,000
Estimated NMTC Allocation:	Total QEI: \$ 30,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity: \$ 5,100,000 Construction Loan: \$ 15,000,000 (<i>lender not identified</i>) NMTC Equity (\$0.85 / NMTC): \$ 9,900,000 (<i>no commitment</i>)
Projected Closing:	2016
Current Status:	<ul style="list-style-type: none"> ➤ Developer is seeking a lender to provide a construction loan ➤ Site is undergoing environmental clean-up ➤ Infrastructure improvements ongoing (i.e. Century Blvd extension)
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 220 Permanent – 120 Construction ➤ Project to implement local hiring, training & job readiness program ➤ Provide needed neighborhood-serving retail & community facility ➤ Fresh foods to be provided by grocery store anchor in a USDA designated Food Desert



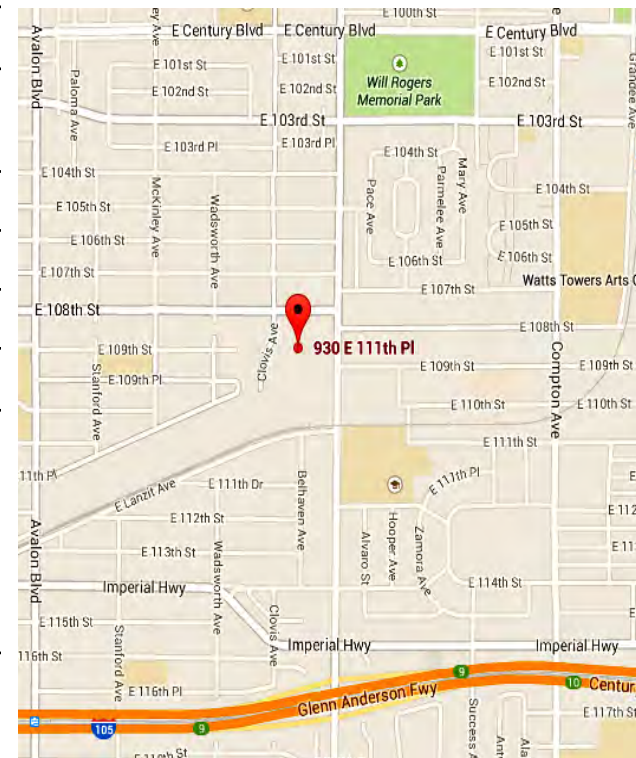
McCADDEN CAMPUS

Developer:	Los Angeles LGBT Center
Project Type:	Community Facility / Office (w. affordable hsg), Acquisition / Rehab
Description:	<p>Project is a 215,000 SF mixed-use development that will provide critical services and housing for at-risk seniors and youth, among the most vulnerable populations in the LGBT community. Project will also include a new headquarters for the Sponsor. Sponsor operates 5 existing facilities and provides the following services:</p> <p>Health: one of the nation's largest & most experienced providers of LGBT healthcare, project will allow sponsor to expand existing FOHC</p> <p>Social Services / Housing: (1) offer food, clothing, counseling, medical care and a wide range of services to help homeless LGBT youth; (2) help meet many of the basic and life-sustaining needs of the growing number of LGBT seniors; (3) one-on-one mentoring for LGBT youth and college scholarships, workshops and social activities</p>
Location:	6725 W. Santa Monica Blvd., Los Angeles, CA 90025 (CD 4)
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> ➤ 74.0% of Metro/State Median Income (<i>less than 80%</i>) ➤ Located in the federally-designated Los Angeles Promise Zone
Estimated TDC:	\$ 70,000,000
Estimated NMTC Allocation:	Total QEI: <i>Undetermined</i>
Potential Sources of Funds:	Land Value: Approx. \$ 12,000,000
	Capital Campaign: \$ 25,000,000 (\$22mm raised)
	<i>Remainder of financing to be fulfilled with debt and NMTC subsidy</i>
Projected Closing:	2016 / 2017
Current Status:	<ul style="list-style-type: none"> ➤ Sponsor controls site; design development & entitlements ongoing ➤ Architects selected through competitive RFP process ➤ Entitlements documents submitted Feb/Mar 2015 for review
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 80 Permanent – 330 Construction ➤ Increase sponsor capacity for providing services from 42,000 client visits per month to 50,000 client visits per month



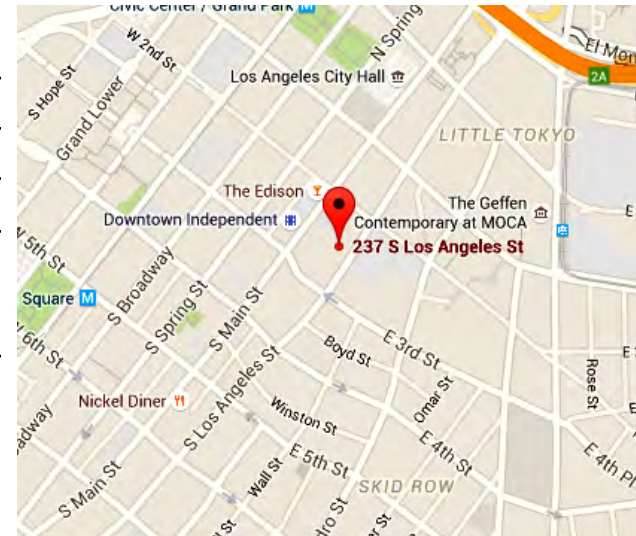
LANZIT CENTER

Developer:	Lanzit Industrial Park, LLC (RSS Development)
Project Type:	Light Industrial and Office, New Construction
Description:	150,000 SF Built-to-Suit Industrial Park, 9.1-acre lot Proposed Phase I – Bldg 2 [30,000 SF] and Bldg 3 [46,000 SF]
Location:	930 East 111 th Place, Los Angeles, CA 90059 (CD 8)
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> ➤ 52.3% of Metro/State Median Income (less than 60%) ➤ 1.94x National Avg. Unemployment (greater than 1.5x) ➤ Located in a <i>State Enterprise Zone</i> and <i>Revitalization Zone</i>
Estimated TDC:	\$12,000,000
Estimated NMTC Allocation:	Total QEI: \$12,000,000 LADF QEI: \$10,000,000
Potential Sources of Funds:	CDGB R Grant: \$2,200,000
	HUD 108 Loan: \$6,000,000
	NMTC Equity (\$0.85 / NMTC): \$3,900,000
Projected Closing:	TBD
Current Status:	<ul style="list-style-type: none"> ➤ EWDD's HUD 108 loan and CDGB proceeds have been funded. ➤ Project has received permitting to construct one building ➤ Phase I to begin on spec basis to entice tenants ➤ EWDD is in negotiations to engage a project manager to complete the project through construction and leasing ➤ New agreement will require City Council approval
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 171 Permanent – 65 Construction ➤ 51% of Permanent Jobs to-be-made available to low-to-moderate income persons



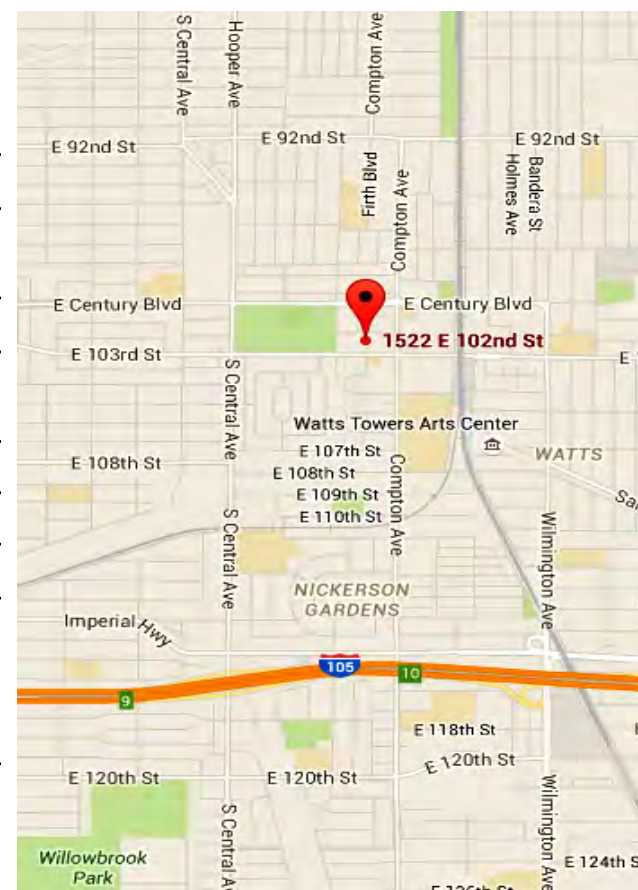
BUDOKAN OF LOS ANGELES

Developer:	Little Tokyo Service Center
Project Type:	Community Facility, New Construction
Description:	<p>Project is a multi-purpose sports and activities center located in the Little Tokyo neighborhood of Downtown LA. Project will feature the following:</p> <ul style="list-style-type: none"> ➤ Two Regulation Size Basketball Courts – wood flooring and backboards donated by LA Lakers, striping for volleyball, 16,000 SF of contiguous open space for martial arts and other activities ➤ Rooftop Garden Park – green space and performance area ➤ Two Community Rooms – classrooms and meeting space ➤ Commercial Kitchen ➤ Mezzanine – with children’s play area
Location:	237- 249 S. Los Angeles St., Los Angeles, CA 90012 (CD 14)
Census Tract Eligibility (2010):	➤ 31.0% Poverty Rate (<i>greater than 30%</i>)
Estimated TDC:	\$ 30,100,000
Estimated NMTC Allocation:	Total QEI: \$ 20,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Capital Campaign: \$ 23,500,000 NMTC Equity (\$0.85 / NMTC): \$ 6,600,000
Projected Closing:	Fall 2016
Current Status:	<ul style="list-style-type: none"> ➤ Sponsor controls site through a long-term lease with City of LA ➤ Architect is identified and design development is in process ➤ Capital campaign for \$23.5mm is in process
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 30 Permanent – 132 Construction ➤ Project will support 100,000 visitors annually ➤ Sponsor’s track record shows that 90% of the 18,000 individuals it served through other programming in 2014 qualified as Low-Income ➤ Sustainability: LEED Gold certification anticipated



CHILDREN'S INSTITUTE (WATTS CAMPUS)

Developer:	Children's Institute, Inc. (CII)
Project Type:	Community Facility, New Construction
Description:	<p>The CII Watts Campus will be a youth development and family support service center. It will serve 5,000 children, youth, and caregivers per year, helping children and youth become ready for success in school, work, and life.</p> <p>CII serves children and families in some of Los Angeles's most challenged communities. The CII model blends evidence-based clinical services to address trauma; youth development programs to enable children and youth to develop skills and self-esteem; early childhood programs which provide critical early intervention; and family support services to promote stability.</p>
Location:	1522 East 102nd St., Los Angeles, CA 90002 (CD 15)
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> ➤ 29.0% Poverty Rate (<i>greater than 20% - NMTC Eligible</i>) ➤ 51.8% of Metro/State Median Income (<i>less than 60%</i>)
Estimated TDC:	\$ 35,500,000
Estimated NMTC Allocation:	Total QEI: \$ 35,500,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Capital Campaign & other: \$ 23,800,000 NMTC Equity (\$0.85 / NMTC): \$ 11,700,000
Projected Closing:	Summer 2018
Current Status:	<ul style="list-style-type: none"> ➤ Design development is ongoing ➤ CII Board has secured Frank Gehry as pro-bono design architect ➤ Capital campaign will be publically announced in Fall 2015 ➤ Construction drawings targeted Fall 2016
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 25 Permanent (125 Retained) – Unk Construction ➤ Project will serve 5,000 children, youth, and caregivers per year ➤ Sponsor's track record shows that 90% of the 24,000 individuals it serves annually would qualify as Low-Income

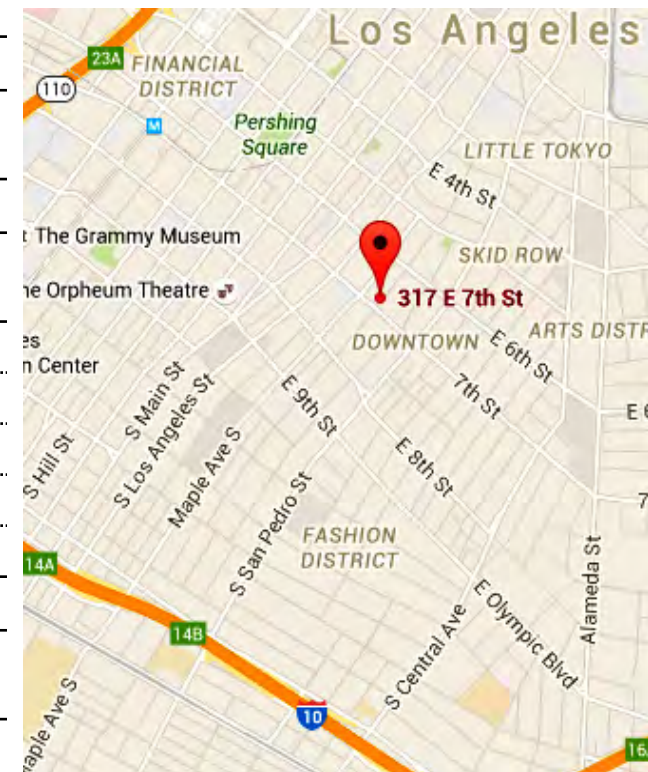


CLINIC AT 7TH AND WALL

Developer:	Skid Row Housing Trust										
Project Type:	Federally Qualified Health Center, New Construction										
Description:	<p>Project is a new 26,000 SF federally qualified health center (FQHC) to be co-located with 55 units of permanent supportive housing for the homeless in the Skid Row neighborhood of downtown Los Angeles.</p> <p>The FQHC will be operated by Los Angeles Christian Health Centers (LACHC), which provides medical services for homeless and low income individuals in LA's Skid Row. LACHC operates the Joshua House clinic onsite in the existing facility, a 105 year old converted hotel. The new facility will replace the 8,200 SF structure, and will include 24 medical exam/consultation rooms, 8 dental chairs, 9 mental health exam rooms, and a health education/fitness area.</p>										
Location:	317 E. 7 th St., Los Angeles, CA 90014 (CD 14)										
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> ➤ 78.3% Poverty Rate (<i>greater than 30%</i>) ➤ 5.4x National Avg. Unemployment (<i>greater than 1.5x</i>) 										
Estimated TDC:	\$ 22,600,000										
Estimated NMTC Allocation:	Total QEI: \$ 20,000,000 LADF QEI: \$ 10,000,000										
Potential Sources of Funds:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 1px dotted black;">Sponsor Equity:</td> <td style="text-align: right;">\$ 1,600,000</td> </tr> <tr> <td style="border-bottom: 1px dotted black;">Construction Loan:</td> <td style="text-align: right;">\$ 3,200,000</td> </tr> <tr> <td style="border-bottom: 1px dotted black;">Capital Campaign:</td> <td style="text-align: right;">\$ 10,200,000</td> </tr> <tr> <td style="border-bottom: 1px dotted black;">HRSA Grant:</td> <td style="text-align: right;">\$ 1,000,000</td> </tr> <tr> <td style="border-bottom: 1px dotted black;">NMTC Equity (\$0.85 / NMTC):</td> <td style="text-align: right;">\$ 6,600,000</td> </tr> </table>	Sponsor Equity:	\$ 1,600,000	Construction Loan:	\$ 3,200,000	Capital Campaign:	\$ 10,200,000	HRSA Grant:	\$ 1,000,000	NMTC Equity (\$0.85 / NMTC):	\$ 6,600,000
Sponsor Equity:	\$ 1,600,000										
Construction Loan:	\$ 3,200,000										
Capital Campaign:	\$ 10,200,000										
HRSA Grant:	\$ 1,000,000										
NMTC Equity (\$0.85 / NMTC):	\$ 6,600,000										
Projected Closing:	Fall 2016										
Current Status:	<ul style="list-style-type: none"> ➤ Construction loan & bridge loan (Cap. Campaign) not identified ➤ Application timing for LIHTC delayed 										
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 36 Permanent – 80 Construction ➤ Project will serve 7,000 individuals per year 										



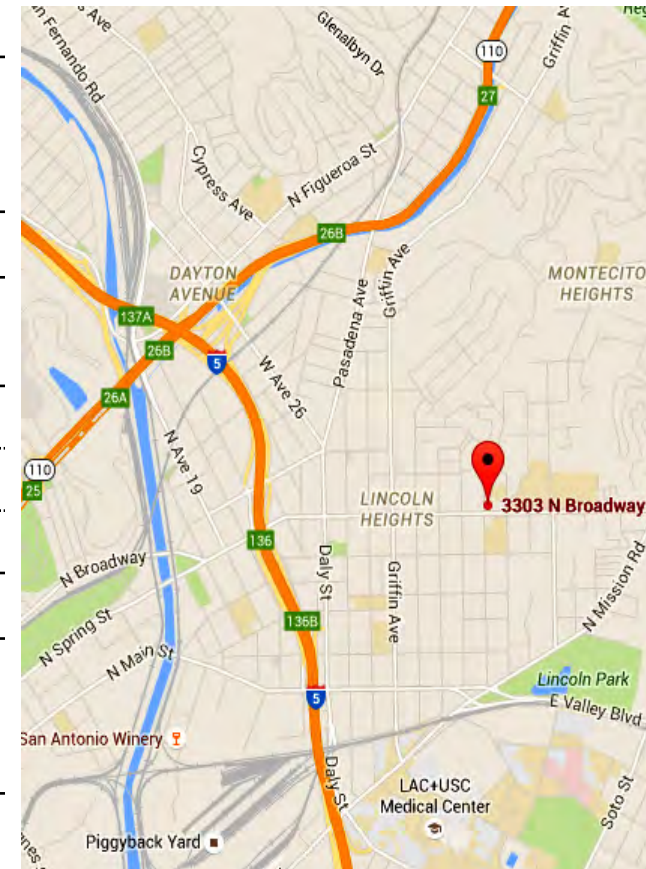
LOS ANGELES CHRISTIAN HEALTH CENTERS
 "SERVING ALL, WITH OPEN HEARTS"



LAS VILLAS MEDICAL

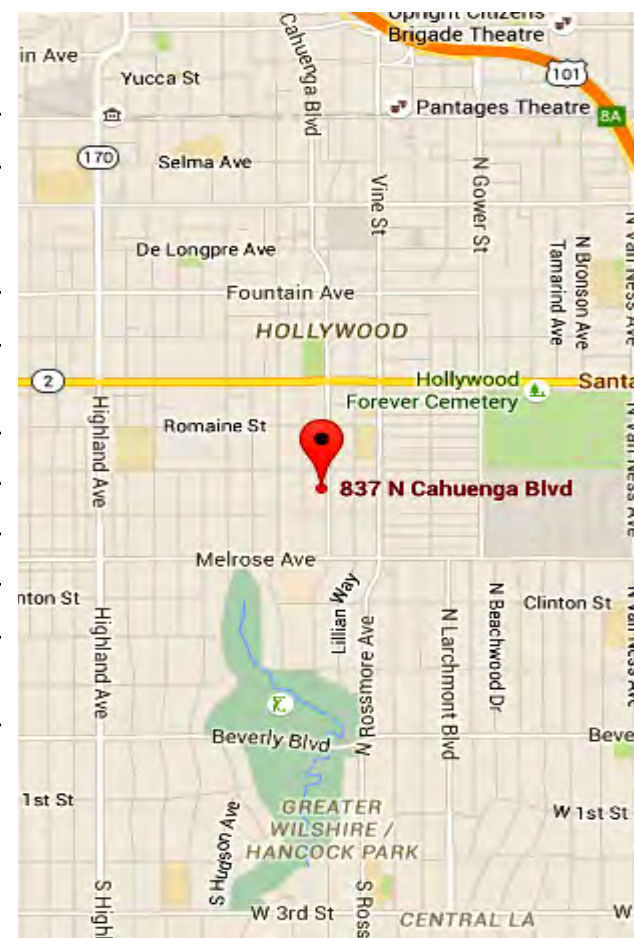


Developer:	Charles Company
Project Type:	Health Clinic / Medical Office / Retail, New Construction
Description:	Construction of a mixed-use medical office and retail building - 47,000 SF medical office (3 stories), 5,000 SF ground floor retail and 179 parking spaces. Medical clinic and office space expected to be leased to a large HMO healthcare provider.
Location:	3303 N. Broadway, Los Angeles, CA 90031 (CD 1)
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> ➤ 30.8% Poverty Rate (<i>greater than 30%</i>) ➤ 42.7% of Metro/State Median Income (<i>less than 60%</i>) ➤ 2.0x National Avg. Unemployment (<i>greater than 1.5x</i>)
Estimated TDC:	\$ 25,500,000
Estimated NMTC Allocation:	Total QEI: \$ 20,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	HUD 108 Loan: \$ 16,800,000
	CDBG: \$ 2,100,000
	NMTC Equity (\$0.85 / NMTC): \$ 6,600,000
Projected Closing:	2017
Current Status:	<ul style="list-style-type: none"> ➤ Sponsor controls site ➤ HUD 108 Loan is committed, \$1mm already funded ➤ Construction delayed pending securing of gap financing
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 250 Permanent – Unk Construction ➤ Brings health clinic to a HRSA Medically Underserved Area



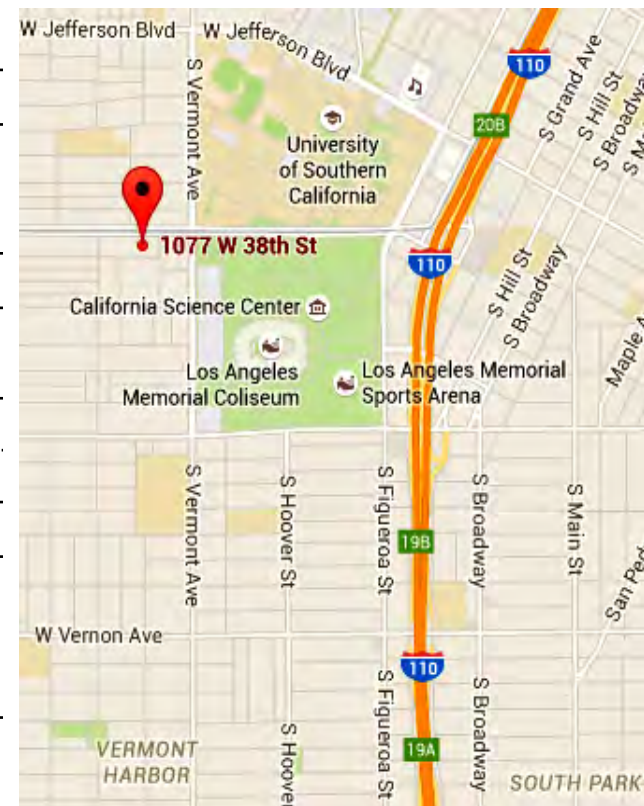
AT THE P

Developer:	Richard Polak										
Project Type:	Multi-Theater Arts Complex, Rehabilitation										
Description:	Project is the adaptive reuse of an existing warehouse into a dynamic arts complex with live performance spaces to house Rogue Machine Theatre and The Open Fist Theatre , two of LA's most acclaimed small theater organizations. Facing substantial rent increases, both companies are at-risk. The new facility will support both organizations to remain in operation and expand their programming. In addition to the performance spaces, At The P will also house a restaurant and creative offices.										
Location:	837 & 841 N. Cahuenga Blvd., Los Angeles, CA 90038 (CD 13)										
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> ➤ 31.4% Poverty Rate (<i>greater than 30%</i>) ➤ 49.4% of Metro/State Median Income (<i>less than 60%</i>) ➤ 2.35x National Avg. Unemployment (<i>greater than 1.5x</i>) 										
Estimated TDC:	\$ 8,400,000										
Estimated NMTC Allocation:	Total QEI: \$ 8,400,000 LADF QEI: \$ 8,400,000										
Potential Sources of Funds:	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Sponsor Equity:</td> <td style="text-align: right;">\$ 2,850,000</td> </tr> <tr> <td colspan="2">.....</td> </tr> <tr> <td>Leverage Loan (identified):</td> <td style="text-align: right;">\$ 2,750,000</td> </tr> <tr> <td colspan="2">.....</td> </tr> <tr> <td>NMTC Equity (\$0.85 / NMTC):</td> <td style="text-align: right;">\$ 2,800,000</td> </tr> </table>	Sponsor Equity:	\$ 2,850,000		Leverage Loan (identified):	\$ 2,750,000		NMTC Equity (\$0.85 / NMTC):	\$ 2,800,000
Sponsor Equity:	\$ 2,850,000										
.....											
Leverage Loan (identified):	\$ 2,750,000										
.....											
NMTC Equity (\$0.85 / NMTC):	\$ 2,800,000										
Projected Closing:	2016										
Current Status:	<ul style="list-style-type: none"> ➤ Leverage loan sources are identified ➤ Pending securing of NMTC allocation for remainder of financing 										
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 20 Permanent – 60 Construction ➤ Two theater companies to contract with 200+ artists per year, estimated at 30+ FTEs per year ➤ Community outreach program to provide free arts education ➤ Subsidized rent for 2 anchor non-profit theater companies ➤ Subsidized ticket pricing 										



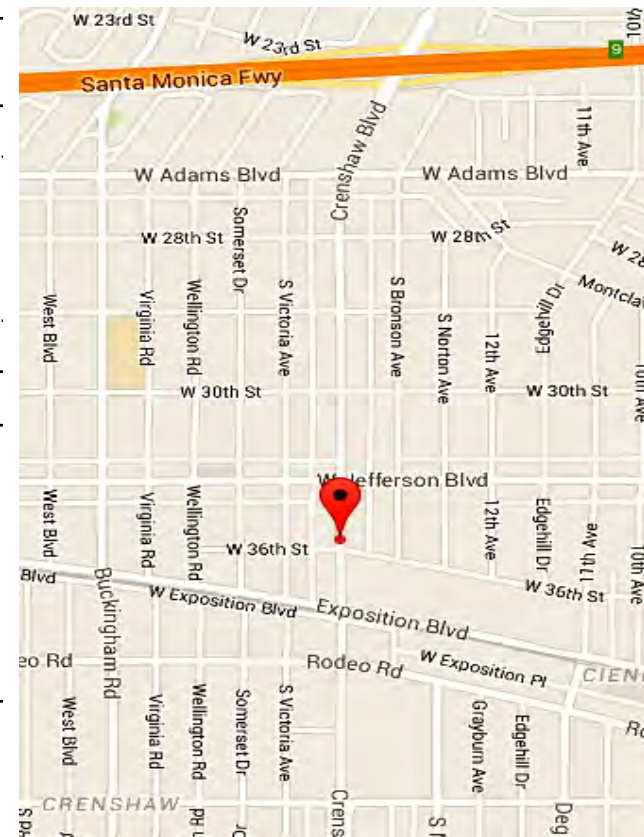
ROLAND CURTIS GARDENS COMMERCIAL

Developer:	Abode Communities
Project Type:	Community Facility, construction
Description:	Construction of 8,000 SF commercial space that will include an FOHC (6,500 SF) to be occupied & operated by St. John's Well Child & Family Center and neighborhood serving retail. Located within a mixed-use, TOD affordable housing project that will provide 140 affordable family rental homes in South LA. Services offered will include general primary medical care, well child services, voluntary family planning services, immunizations, gynecology services, diagnostic laboratory procedures, oral health services, mental health services, case management, preventative health education, and community outreach and education.
Location:	1077 W. 38 th Street, Los Angeles, CA 90037 (CD 8)
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> ➤ 42.5% Poverty Rate (<i>greater than 30%</i>) ➤ 37.0% of Metro/State Median Income (<i>less than 60%</i>) ➤ 2.82x National Avg. Unemployment (<i>greater than 1.5x</i>)
Estimated TDC:	\$ 7,000,000
Estimated NMTC Allocation:	Total QEI: \$ 7,000,000 LADF QEI: \$ 7,000,000
Potential Sources of Funds:	Capital Campaign / Debt: \$ 4,700,000 NMTC Equity (\$0.85 / NMTC): \$ 2,300,000 (<i>no commitment</i>)
Projected Closing:	Fall 2016
Current Status:	<ul style="list-style-type: none"> ➤ Sponsor controls site ➤ Capital campaign and RE predevelopment work underway ➤ LIHTC application for financing the affordable housing component has been pushed out to a later round in 2016
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Permanent Job Creation: TBD ➤ Comprehensive health services for 10,000 low-income individuals and families in the area.



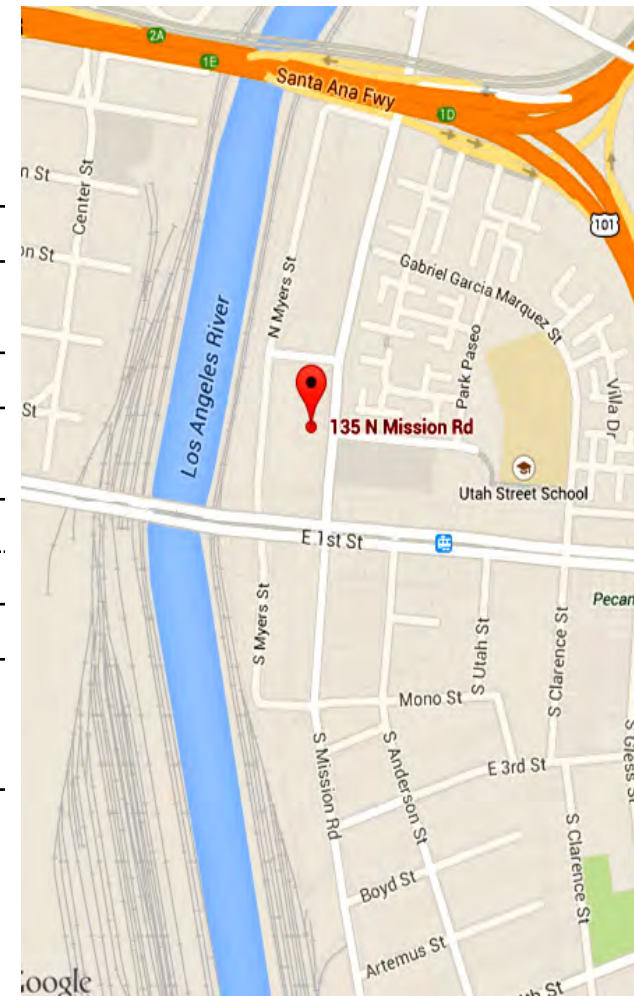
DISTRICT SQUARE

Developer:	Charles Company
Project Type:	Mixed-Use – Retail / Residential, New Construction
Description:	Project will be a 300,000 SF mixed-use development, including a retail shopping center and rental residential units (including affordable units)
Location:	3570-3670 Crenshaw Blvd, Los Angeles, CA (CD 10)
Census Tract Eligibility (2010):	➤ Targeted Populations (Sect. 3.2(h)(v) of Alloc. Agmt.)
Estimated TDC:	\$68,000,000
Estimated NMTC Allocation:	Total OEI: \$ 25,000,000 LADF OEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Leverage Loan: <i>Funded using 108 and CDBG</i>
	Direct Sources of Financing:
	\$ 27,500,000 (WF Construction Ln)
	\$ 22,700,000 (Sect 108 Loan)
	\$ 6,000,000 (City Float Loan)
	\$ 3,500,000 (CDBG Grant)
	NMTC Equity (\$0.85 / NMTC): \$ 8,300,000 (<i>no commitment</i>)
Projected Closing:	2017
Current Status:	<ul style="list-style-type: none"> ➤ Product mix is pending changes. Developer is contemplating reducing retail footprint and adding additional residential units. ➤ Proposed tenants: Target, Burlington Coat, Ross, Marshalls, Smart & Final ➤ Wells is the proposed construction lender and NMTC investor ➤ Tenant Operating Policy, which outlines tenant requirements for targeted populations, was presented to five proposed tenants in 2013, to-date none have agreed ➤ SNDAs have been sent to major tenants – no status update
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 200 Permanent – <i>Construction Jobs Unknown</i> ➤ Provide needed retail services to an underserved community ➤ Developer partnering with a WorkSource Center ➤ Sustainability: Project intends to meet LEED Silver requirements



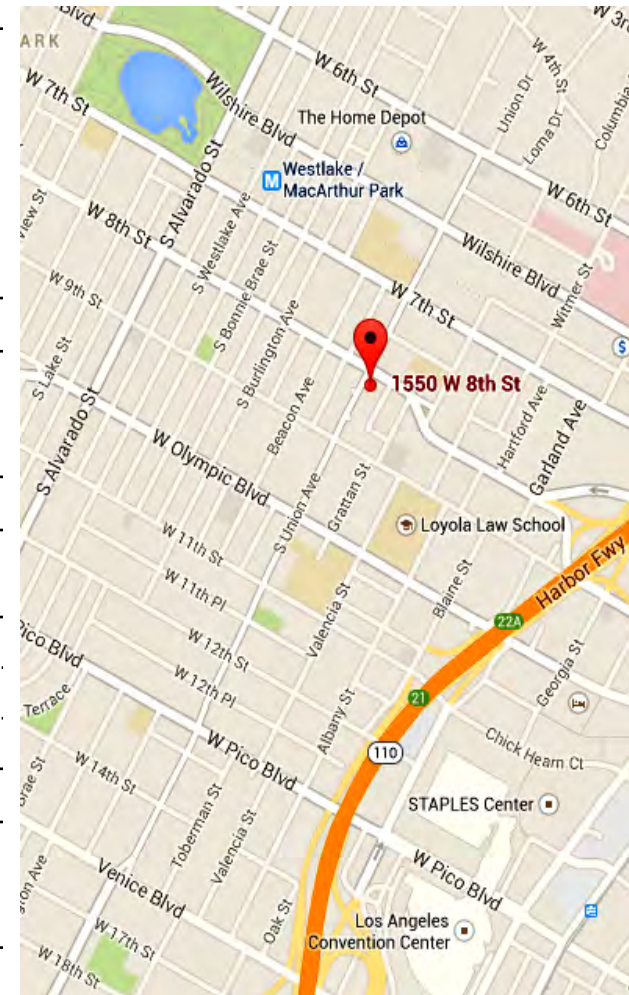
PROYECTO PASTORAL

Developer:	Proyecto Pastoral
Project Type:	Community Facility, Acquisition/Rehab
Description:	<p>New construction of a 5-story, 50,000 SF facility that can meet many community needs including: after school & summer services; early education/child care center; recreation/gym; commercial-community kitchen; training café; technology center; classrooms; and community meeting and office space.</p> <p>Proyecto Pastoral also operates youth education programs designed to address 69% high school dropout rate in 30-block target area of Boyle Heights (lead the Promesa Boyle Heights initiative).</p>
Location:	135 N Mission Rd, Los Angeles, CA 90033 (CD 14)
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> ➤ 35.1% Poverty Rate (<i>greater than 30%</i>) ➤ 39.4% of Metro/State Median Income (<i>less than 60%</i>)
Estimated TDC:	\$ 12,000,000
Estimated NMTC Allocation:	Total QEI: \$ 12,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Donations (<i>campaign pending</i>): \$ 8,000,000 NMTC Equity (\$0.85 / NMTC): \$ 4,000,000 (<i>no commitment</i>)
Projected Closing:	2016 – 2017
Current Status:	<ul style="list-style-type: none"> ➤ Developer owns site and operates in existing 9k SF building onsite ➤ Developer to begin raising capital through donations and grants ➤ Permitting and construction start expected in Fall 2015
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 35 Permanent – 150 Construction ➤ Permanent Jobs: 70% provide Living Wages, 100% provide full benefits, and 75% filled by residents of Low-Income Communities ➤ 100% of families served by project are low-income persons ➤ Project expected to serve 4,250 individuals annually ➤ Healthy foods component (15-20%) through kitchen and café



LEGAL AID FOUNDATION OF L.A.

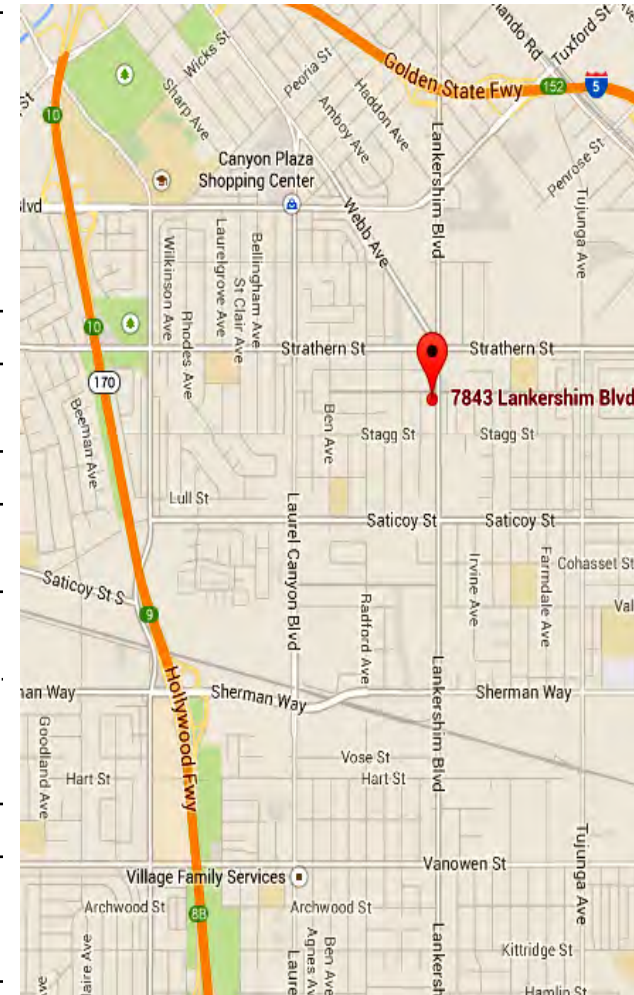
Developer:	Legal Aid Foundation of Los Angeles (LAFLA)
Project Type:	Class A Office, New Construction
Description:	Project will demolish an existing 9,000 SF LAFLA location to build a 57,000 SF, 4-story building. The new facility will consolidate 2 other service locations into a modern & client-friendly HQ facility. LAFLA is the frontline law firm for poor & low-income people in LA, committed to equal access to justice for all. Through their 6 existing offices, 3 courthouse domestic violence clinics and 4 Self-Help Legal Access Centers, LAFLA serves as the first stop for thousands of people when legal problems threaten their homes, health, and livelihoods.
Location:	1550 W. 8 th Street, Los Angeles, CA 90017 (CD 1)
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> ➤ 42.0% Poverty Rate (<i>greater than 30%</i>) ➤ 36.0% of Metro/State Median Income (<i>less than 60%</i>) ➤ 1.66x National Avg. Unemployment (<i>greater than 1.5x</i>)
Estimated TDC:	\$ 19,000,000
Estimated NMTC Allocation:	Total QEI: \$19,000,000
Potential Sources of Funds:	Sponsor Equity: \$ 5,500,000
	Construction Loan : \$ 7,200,000
	NMTC Equity (\$0.85 / NMTC): \$ 6,300,000
Projected Closing:	2015
Current Status:	<ul style="list-style-type: none"> ➤ Sponsor has identified a CDE to provide NMTC allocation ➤ Sponsor controls site, design & construction docs 100% complete ➤ Entitlements approved, in final stage of plan check approval
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Permanent Job Creation: Consolidate 85 FTEs Onsite – Expect to increase staff with additional capacity in new HQ facility ➤ Construction Job Creation : 150 ➤ Legal services provided to low-income persons ➤ New facility will enhance the capacity of services housed there



THE CAMPUS AT L.A. FAMILY HOUSING

Developer:	L.A. Family Housing (LAFH)												
Project Type:	Community Facility, Rehabilitation and New Construction												
Description:	Project will be a social service and housing resource center for homeless individuals & families in the San Fernando Valley. Construction will be phased: Phase 1 – Rehab of existing 30,000 SF facility. Uses will include transitional housing / homeless shelter and coordinating entry system space for new clients. Phase 2 – Demolish existing bldg & construct new 26,000 SF facility (including housing financed by LIHTC). Uses will include a federally qualified health care center, office space for sponsor HQ and social service space for employment counseling, legal advocacy & housing resources.												
Location:	7843 Lankershim Blvd., North Hollywood, CA 91605 (CD 6)												
Census Tract Eligibility (2010):	Project will serve Targeted Populations ➤ Pursuant to Sect. 3.2(h)(v) of NMTC Allocation Agreement												
Estimated TDC:	Phase 1: \$ 9,500,000 Phase 2: \$ 20,000,000												
Estimated NMTC Allocation:	Phase 1: Total QEI – \$ 9,500,000 Phase 2: Total QEI – \$ 20,000,000												
Potential Sources of Funds:	<table border="0"> <tr> <td>Phase 1:</td> <td>\$ 6,400,000 (Land Value Contrib.)</td> </tr> <tr> <td></td> <td>\$ 3,100,000 (\$0.85 / NMTC Equity)</td> </tr> <tr> <td colspan="2">-----</td> </tr> <tr> <td></td> <td>\$ 3,500,000 (Land Value Contrib.)</td> </tr> <tr> <td>Phase 2:</td> <td>\$ 10,000,000 (Capital Campaign)</td> </tr> <tr> <td></td> <td>\$ 6,500,000 (\$0.85 / NMTC Equity)</td> </tr> </table>	Phase 1:	\$ 6,400,000 (Land Value Contrib.)		\$ 3,100,000 (\$0.85 / NMTC Equity)	-----			\$ 3,500,000 (Land Value Contrib.)	Phase 2:	\$ 10,000,000 (Capital Campaign)		\$ 6,500,000 (\$0.85 / NMTC Equity)
Phase 1:	\$ 6,400,000 (Land Value Contrib.)												
	\$ 3,100,000 (\$0.85 / NMTC Equity)												

	\$ 3,500,000 (Land Value Contrib.)												
Phase 2:	\$ 10,000,000 (Capital Campaign)												
	\$ 6,500,000 (\$0.85 / NMTC Equity)												
Projected Closing:	Phase 1: 2015 / Phase 2: 2016												
Current Status:	<ul style="list-style-type: none"> ➤ Sponsor has identified a CDE to provide allocation for both phases ➤ Phase 1: Entitlement package submitted, approvals exp. May '15 ➤ Phase 2: Timing driven by LIHTC, sponsor to apply in June-July '15 												
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Permanent Job Creation: 50 FTE Retained / 10 FTE Created ➤ LAFH will serve 2,000 more people and healthcare capacity will increase to 10,000 visits per year ➤ Housing: 50 new permanent units / 250 renovated shelter units 												



Tab 3

Board Member Name: **Andrea Marchetti**

Date of Form: September 30, 2015

How do you qualify as a representative of *Low-Income Communities*?

Resident of a *Low-Income Community*

Home Address: _____

Small business owner who controls, operates or manages a business located in a LIC that:
a) provides goods and services to OR b) principally employs *Low-Income Community* residents.

Business Name: _____

Business Address: _____

Description of goods/services: _____

% Employees as LIC residents: _____

Employee or Board Member of a non-affiliated community-based or charitable organization that provides more than 50% of its activities or services to *Low-Income Persons* and/or *Low-Income Communities*.

a) provides goods and services to OR b) principally employs *Low-Income Community* residents.

Title with Organization: Executive Director

Name of Organization: Jovenes, Inc.

Organization's Service Area: Boyle Heights, City of Los Angeles

Description of activities/services benefiting *Low-Income Persons* and/or *Low-Income Communities*:

Founded in 1989, Jovenes, Inc.'s mission is to help homeless youth and at-risk families become productive and integrated members of the community. They provide stable housing, access to life skills training, employment support, and other services. Jovenes currently has 64 units among its program, Short term housing solutions include a 12-bed emergency shelter that receives approximately 120 homeless youth annually and an 8-bed transitional housing program. Permanent Housing solutions include My Home - Mi Casa, an initiative that lead to purchases of homes and conversion into permanent affordable housing for homeless youth and families. Progress Place Apartments offers 14 units of Permanent Supportive Housing to homeless youth with mental disabilities. Rental subsidies are also provided to youth as needed to access market rate housing, increasing Jovenes' ability to place youth into permanent housing as quickly as possible. The organization also supports other community initiatives, including the Boyle Heights Wellness Center and Building Healthy Communities.

Neighborhood Representation

I live in / My business is located in / I am an employee or Board Member of a non-affiliated community-based or charitable organization that serves the following areas in the City of Los Angeles (*check all that apply*):

- LOS ANGELES HARBOR
- SOUTH LOS ANGELES
- EASTSIDE
- DOWNTOWN
- HOLLYWOOD & CENTRAL
- EAST VALLEY
- WEST VALLEY
- Other (*please describe*): _____

Initiative Representation

My business provides the following services to *Low-Income Persons* and/or *Low-Income Communities* / I am an employee or Board Member of a non-affiliated community-based or charitable organization whose mission includes the following services provided to *Low-Income Persons* and/or *Low-Income Communities* (*check all that apply*):

- Community / Economic Development
- Hiring or training of disadvantaged persons
- Hiring or training of targeted populations (*ex: at-risk youth, disabled persons, minority pop., veterans, other*)

List all Targeted Population(s) Served: Homeless youth

- Small Business Development
- Access to Healthy Foods
- Healthcare
- Childcare
- Homeless services
- Education
- Counseling – Financial, Legal, or other professional (_____)
- Environmental Sustainability
- Access to Technology
- Other (*please describe*): _____

Advisory Board LIC Representative Criteria Form

Board Member Name: **Brian Albert**

Date of Form: September 11, 2015

How do you qualify as a representative of *Low-Income Communities*?

Resident of a *Low-Income Community*

Home Address: _____

Small business owner who controls, operates or manages a business located in a LIC that:

a) provides goods and services to OR b) principally employs *Low-Income Community* residents.

Business Name: _____

Business Address: _____

Description of goods/services: _____

% Employees as LIC residents: _____

Employee or Board Member of a non-affiliated community-based or charitable organization that provides more than 50% of its activities or services to *Low-Income Persons* and/or *Low-Income Communities*.

a) provides goods and services to OR b) principally employs *Low-Income Community* residents.

Title with Organization: Board Member (Chairperson)

Name of Organization: Proyecto Pastoral

Organization's Service Area: City of Los Angeles

Description of activities/services benefiting *Low-Income Persons* and/or *Low-Income Communities*:

Proyecto Pastoral provides unique services which would otherwise be unavailable, including: 1. two Early Childhood Education Centers for 105 children, ages 18 months to 5 years; 2. after-school and summer academic enrichment program for 250 youth; 3. management of the Aliso Pico Recreation Center, which offers sports, music, and other activities for youth and families; 4. Comunidad en Movimiento (Community in Action) for community public safety and civic engagement; and 5. Guadalupe Homeless Project, which operates a 30-day men's shelter and job training program at Dolores Mission Church. In addition, there is a women's catering cooperative to teach food service skills. Proyecto Pastoral is also the lead agency in a 14-agency collaborative, Promesa Boyle Heights, seeking to implement a comprehensive Promise Neighborhoods education program with a direct focus on Mendez High School and soon to expand to neighboring middle and elementary schools.

Neighborhood Representation

I live in / My business is located in / I am an employee or Board Member of a non-affiliated community-based or charitable organization that serves the following areas in the City of Los Angeles (*check all that apply*):

- LOS ANGELES HARBOR
- SOUTH LOS ANGELES
- EASTSIDE
- DOWNTOWN
- HOLLYWOOD & CENTRAL
- EAST VALLEY
- WEST VALLEY
- Other (*please describe*): _____

Initiative Representation

My business provides the following services to *Low-Income Persons* and/or *Low-Income Communities* / I am an employee or Board Member of a non-affiliated community-based or charitable organization whose mission includes the following services provided to *Low-Income Persons* and/or *Low-Income Communities* (*check all that apply*):

- Community / Economic Development
- Hiring or training of disadvantaged persons
- Hiring or training of targeted populations (*ex: at-risk youth, disabled persons, minority pop., veterans, other*)

List all Targeted Population(s) Served: Homeless

- Small Business Development
- Access to Healthy Foods
- Healthcare
- Childcare
- Homeless services
- Education
- Counseling – Financial, Legal, or other professional (_____)
- Environmental Sustainability
- Access to Technology
- Other (*please describe*): _____

Board Member Name: **Liliana Monge**

Date of Form: September 14, 2015

How do you qualify as a representative of *Low-Income Communities*?

Resident of a *Low-Income Community*

Home Address: _____

Small business owner who controls, operates or manages a business located in a LIC that:
a) provides goods and services to OR b) principally employs *Low-Income Community* residents.

Business Name: _____

Business Address: _____

Description of goods/services: _____

% Employees as LIC residents: _____

Employee or Board Member of a non-affiliated community-based or charitable organization that provides more than 50% of its activities or services to *Low-Income Persons* and/or *Low-Income Communities*.

a) provides goods and services to OR b) principally employs *Low-Income Community* residents.

Title with Organization: Board Member

Name of Organization: DIY Girls

Organization's Service Area: City of Los Angeles

Description of activities/services benefiting *Low-Income Persons* and/or *Low-Income Communities*:

DIY ("Do-It-Yourself") Girls' mission is to increase girls' interest and success in technology, engineering and making through innovative educational experiences and mentor relationships. DIY Girls develops and implements educational programs and events designed to encourage engagement with technology, promote self-confidence and support aspiration to technical careers. DIY Girls offers afterschool programs, summer camps, and workshops for girls in elementary and middle school. Through these programs, girls design and make toys, program their own video games, design creative inventions with conductive paint and make wearable electronics products, in addition to other hands-on engineering and technical exploration. DIY Girls also offers one-day workshops for teachers to build off projects they have used in their programs described above.

Neighborhood Representation

I live in / My business is located in / I am an employee or Board Member of a non-affiliated community-based or charitable organization that serves the following areas in the City of Los Angeles (*check all that apply*):

- LOS ANGELES HARBOR
- SOUTH LOS ANGELES
- EASTSIDE
- DOWNTOWN
- HOLLYWOOD & CENTRAL
- EAST VALLEY
- WEST VALLEY
- Other (*please describe*): _____

Initiative Representation

My business provides the following services to *Low-Income Persons* and/or *Low-Income Communities* / I am an employee or Board Member of a non-affiliated community-based or charitable organization whose mission includes the following services provided to *Low-Income Persons* and/or *Low-Income Communities* (*check all that apply*):

- Community / Economic Development
- Hiring or training of disadvantaged persons
- Hiring or training of targeted populations (*ex: at-risk youth, disabled persons, minority pop., veterans, other*)

List all Targeted Population(s) Served: Female youth & adults, teachers

- Small Business Development
- Access to Healthy Foods
- Healthcare
- Childcare
- Homeless services
- Education
- Counseling – Financial, Legal, or other professional (_____)
- Environmental Sustainability
- Access to Technology
- Other (*please describe*): _____

Board Member Name: **Norma Fernandez**

Date of Form: September 10, 2015

How do you qualify as a representative of *Low-Income Communities*?

Resident of a *Low-Income Community*

Home Address: _____

Small business owner who controls, operates or manages a business located in a LIC that:
a) provides goods and services to OR b) principally employs *Low-Income Community* residents.

Business Name: _____

Business Address: _____

Description of goods/services: _____

% Employees as LIC residents: _____

Employee or Board Member of a non-affiliated community-based or charitable organization that provides more than 50% of its activities or services to *Low-Income Persons* and/or *Low-Income Communities*.

a) provides goods and services to OR b) principally employs *Low-Income Community* residents.

Title with Organization: Regional Manager, California

Name of Organization: EveryoneOn

Organization's Service Area: National

Description of activities/services benefiting *Low-Income Persons* and/or *Low-Income Communities*:

EveryoneOn is a national nonprofit working to eliminate the digital divide by making high-speed, low-cost Internet service and computers, and free digital literacy courses accessible to all unconnected Americans. EveryoneOn aims to leverage the democratizing power of the Internet to provide opportunity to all Americans – regardless of age, race, geography, income, or education level.

EveryoneOn is also collaborating with the U.S. Dept. of Housing and Urban Development (HUD) on a pilot program called ConnectHome. The program's goal is to accelerate broadband adoption and narrow the digital divide by connecting children and families in HUD-assisted housing with access to high-speed internet. Residents are also provided with training in digital literacy.

Neighborhood Representation

I live in / My business is located in / I am an employee or Board Member of a non-affiliated community-based or charitable organization that serves the following areas in the City of Los Angeles (*check all that apply*):

- LOS ANGELES HARBOR
- SOUTH LOS ANGELES
- EASTSIDE
- DOWNTOWN
- HOLLYWOOD & CENTRAL
- EAST VALLEY
- WEST VALLEY
- Other (*please describe*): _____

Initiative Representation

My business provides the following services to *Low-Income Persons* and/or *Low-Income Communities* / I am an employee or Board Member of a non-affiliated community-based or charitable organization whose mission includes the following services provided to *Low-Income Persons* and/or *Low-Income Communities* (*check all that apply*):

- Community / Economic Development
- Hiring or training of disadvantaged persons
- Hiring or training of targeted populations (*ex: at-risk youth, disabled persons, minority pop., veterans, other*)

List all Targeted Population(s) Served: _____

- Small Business Development
- Access to Healthy Foods
- Healthcare
- Childcare
- Homeless services
- Education
- Counseling – Financial, Legal, or other professional (_____)
- Environmental Sustainability
- Access to Technology
- Other (*please describe*): _____

Board Member Name: **Tina Lin**

Date of Form: September 14, 2015

How do you qualify as a representative of *Low-Income Communities*?

Resident of a *Low-Income Community*

Home Address: _____

Small business owner who controls, operates or manages a business located in a LIC that:
a) provides goods and services to OR b) principally employs *Low-Income Community* residents.

Business Name: _____

Business Address: _____

Description of goods/services: _____

% Employees as LIC residents: _____

Employee or Board Member of a non-affiliated community-based or charitable organization that provides more than 50% of its activities or services to *Low-Income Persons* and/or *Low-Income Communities*.

a) provides goods and services to OR b) principally employs *Low-Income Community* residents.

Title with Organization: Project Manager

Name of Organization: Pacific Charter School Development

Organization's Service Area: California

Description of activities/services benefiting *Low-Income Persons* and/or *Low-Income Communities*:

PCSD's mission is to provide long-term affordable facilities solutions to increase the availability of high quality charter schools for underserved students. PCSD traditionally provides turnkey development services, in addition to project management and consulting services. PCSD oversees design, construction and closeout to ensure projects are delivered on time and budget. To-date, the organization has built 47 campuses serving 20,300 students in California. PCSD's principal focus has been to build within the boundaries of the Los Angeles Unified School District where the District suffers from a shortage of nearly 100,000 student seats. In 2008, PCSD expanded its scope of services to include the entire State of California. In the summer of 2009, PCSD opened a Northern California office to support this expansion.

Neighborhood Representation

I live in / My business is located in / I am an employee or Board Member of a non-affiliated community-based or charitable organization that serves the following areas in the City of Los Angeles (*check all that apply*):

- LOS ANGELES HARBOR
- SOUTH LOS ANGELES
- EASTSIDE
- DOWNTOWN
- HOLLYWOOD & CENTRAL
- EAST VALLEY
- WEST VALLEY
- Other (*please describe*): _____

Initiative Representation

My business provides the following services to *Low-Income Persons* and/or *Low-Income Communities* / I am an employee or Board Member of a non-affiliated community-based or charitable organization whose mission includes the following services provided to *Low-Income Persons* and/or *Low-Income Communities* (*check all that apply*):

- Community / Economic Development
- Hiring or training of disadvantaged persons
- Hiring or training of targeted populations (*ex: at-risk youth, disabled persons, minority pop., veterans, other*)

List all Targeted Population(s) Served: _____

- Small Business Development
- Access to Healthy Foods
- Healthcare
- Childcare
- Homeless services
- Education
- Counseling – Financial, Legal, or other professional (_____)
- Environmental Sustainability
- Access to Technology
- Other (*please describe*): _____

Board Member Name: **Yolanda Anguiano**

Date of Form: October 2, 2015

How do you qualify as a representative of *Low-Income Communities*?

Resident of a *Low-Income Community*

Home Address: _____

Small business owner who controls, operates or manages a business located in a LIC that:
a) provides goods and services to OR b) principally employs *Low-Income Community* residents.

Business Name: _____

Business Address: _____

Description of goods/services: _____

% Employees as LIC residents: _____

Employee or Board Member of a non-affiliated community-based or charitable organization that provides more than 50% of its activities or services to *Low-Income Persons* and/or *Low-Income Communities*.

a) provides goods and services to OR b) principally employs *Low-Income Community* residents.

Title with Organization: Job Training Coordinator

Name of Organization: MEND (Meet Each Need with Dignity)

Organization's Service Area: Northeast San Fernando Valley, City of Los Angeles

Description of activities/services benefiting *Low-Income Persons* and/or *Low-Income Communities*:

MEND serves an average of 38,500 and as many as 49,000 poverty-level clients each month. It is the largest, most efficient and comprehensive poverty-relief organization in the San Fernando Valley. MEND takes a holistic approach to relieve the effects of poverty by providing basic human needs while giving their clients the tools, education, training, support and opportunities that foster self-reliance. A volunteer-driven organization since its founding in 1971, MEND today benefits from the assistance of nearly 5,000 volunteers. Through its vast array of programs, MEND provides food; clothing; medical, dental and eye care; job training; classes for adults in English as a Second Language, literacy, computers, office skills, sewing and parenting; math, reading and science tutoring for kids; showers and other services for the homeless; a home garden training program for 109 families in 2014; and an annual Holiday Basket Program for 1200 pre-screened families in need. Additionally, MEND has 81 transitional employees in its job training program, which is part of the GAIN, CalWORKS Welfare-to-Work Program.

Neighborhood Representation

I live in / My business is located in / I am an employee or Board Member of a non-affiliated community-based or charitable organization that serves the following areas in the City of Los Angeles (*check all that apply*):

- LOS ANGELES HARBOR
- SOUTH LOS ANGELES
- EASTSIDE
- DOWNTOWN
- HOLLYWOOD & CENTRAL
- EAST VALLEY
- WEST VALLEY
- Other (*please describe*): _____

Initiative Representation

My business provides the following services to *Low-Income Persons* and/or *Low-Income Communities* / I am an employee or Board Member of a non-affiliated community-based or charitable organization whose mission includes the following services provided to *Low-Income Persons* and/or *Low-Income Communities* (*check all that apply*):

- Community / Economic Development
- Hiring or training of disadvantaged persons
- Hiring or training of targeted populations (*ex: at-risk youth, disabled persons, minority pop., veterans, other*)

List all Targeted Population(s) Served: At-risk youth (Bridge to work program)

- Small Business Development
- Access to Healthy Foods
- Healthcare
- Childcare
- Homeless services
- Education
- Counseling – Financial, Legal, or other professional (_____)
- Environmental Sustainability
- Access to Technology
- Other (*please describe*): Garden and nutritional education

Tab 4

RESOLUTION

of the Board of Directors of the Los Angeles Development Fund

At a meeting of the Board of Directors of the Los Angeles Development Fund, a California nonprofit public benefit corporation (the "Corporation"), duly convened and held on the 8th day of October, 2015, at which a quorum was present and acting throughout, the following resolution was adopted:

WHEREAS, Corporation established an Advisory Board in order to maintain accountability to residents of low income communities, and such Advisory Board is an essential component of the Corporation's status as a Community Development Entity; and

WHEREAS, at the May 2009 meeting the Board of Directors adopted Bylaws for the Advisory Board; and

WHEREAS, the Corporation desires to increase the number of persons serving on the Advisory Board and to make such other changes to the Bylaws of the Advisory Board as set forth below.

NOW THEREFORE, BE IT RESOLVED, that Section 1 of Article II of the Advisory Board Bylaws be amended to read in its entirety as follows (the added text is in **bold** font and the deleted text has been ~~struck through~~):

Section 1. Composition Of The Advisory Board. There shall be ~~five (5)~~**eleven (11)** members of the Advisory Board (each an "Advisory Board Member" and collectively, the "Advisory Board Members").

RESOLVED FURTHER, THAT Subsections (a) and (b) of Section 2 of Article II of the Advisory Board Bylaws be amended to read in its entirety as follows:

Section 2. Appointment of Advisory Board Members.

(a) Three (3) members of the Advisory Board (the "Mayor Appointed Members") shall be appointed by the Mayor of the City of Los Angeles. One (1) member of the Advisory Board (the "Council Appointed Member") shall be appointed by the President of the City Council of the City of Los Angeles. One (1) member of the Advisory Board (the "~~HGED Member~~" ~~and, together with the Mayor Appointed Members and the Council Appointed Members, the "Appointed Members"~~) shall be appointed by the Chairperson of the ~~Housing, Community and Economic Development~~ Committee of the City Council of the City of Los Angeles. **Six (6) members of the Advisory Board shall be appointed by the Board of Directors of the Corporation (the "Board Appointed Members" and together with the Mayor Appointed**

Members, the Council Appointed Member and the ED Member, the “Appointed Members”). In addition, the Chairperson of the Board of Directors of the Corporation shall have the right to attend all meetings of the Advisory Board and to receive all documents submitted to the Advisory Board Members, as an *ex-officio* observer of all Advisory Board proceedings.

(b) The Advisory Board Members shall be divided into three classes, which shall be designated as Class I, Class II and Class III. Class I shall consist of ~~one~~**three** Advisory Board Members and Class II and Class III shall each consist of ~~two~~**four** Advisory Board Members. The initial term of office of the Class I director(s) shall expire at the 2008 annual meeting of the Advisory Board, the initial term of office of the Class II directors shall expire at the 2009 annual meeting of the Advisory Board and the initial term of office of the Class III directors shall expire at the 2010 annual meeting of the Advisory Board. **The initial terms of the Board Appointed Members shall expire as follows: The initial term of the Class I Board Appointed Members shall expire at the 2017 annual meeting of the Advisory Board; the initial term of the Class II Board Appointed Members shall expire at the 2018 annual meeting of the Advisory Board; the initial term of the Class III Board Appointed Members shall expire at the 2016 annual meeting of the Advisory Board.** Members of each class shall hold office until their successors shall have been duly appointed.

RESOLVED FURTHER, that the Chairman of the Advisory Board, in accordance with Article II, Section 2(e) of the Bylaws, shall amend Schedule I of the Bylaws to update the membership of the Advisory Board upon full appointment of the eleven (11) members. Schedule I shall reflect that each of Class I, Class II and Class III contain two (2) Board Appointed Members.

RESOLVED FURTHER, that the Secretary of the Corporation is hereby authorized and directed to file the original executed amendment to the Bylaws of the Advisory Committee in the minute book of the Corporation.

The above resolution was passed by the necessary majority of those present and voting in accordance with the Bylaws and Articles of Incorporation of the Corporation.

* * *

SECRETARY'S CERTIFICATE

I HEREBY CERTIFY that I am the duly elected and acting Secretary and keeper of the records of the Los Angeles Development Fund, a California nonprofit, public benefit corporation (the "Corporation"); that the aforementioned is a true and correct copy of resolutions duly adopted by Board of Directors of the Corporation at a duly noticed and held meeting on October 8, 2015 (collectively, the "Resolution"). The Resolution has been entered into the regular minute book of this Corporation, as of the aforementioned date.

Secretary

Tab 5

MEMORANDUM

TO: LADF Board of Directors
FROM: Sandra Rahimi, LADF Secretary
DATE: October 8, 2015
SUBJECT: LADF attendance at Novogradac's NMTC Conference in Chicago on October 21 & 22, 2015

RECOMMENDATION

That the LADF Governing Board of Directors authorizes Sandra Rahimi to represent LADF at Novogradac's NMTC conference in Chicago on October 21 & 22, 2015.

Cost for the conference would be paid from LADF's marketing budget.

SUMMARY AND BACKGROUND

Novogradac & Co. is one of the two largest CPA firms in the New Markets Tax Credit (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 provide up-to-date information on the status of the NMTC program and industry best practices. They are also great opportunities to hear about projects and build relationships with the 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 the upcoming 2015 NMTC application round.

Cost

The main conference is officially scheduled for October 21st and 22nd, inclusive; however, due to the distance and the networking events scheduled for the evening of October 20th, Ms. Rahimi would require three nights of hotel and two days of travel. She would attend the conference and networking events on behalf of LADF.

The total cost for the Chicago conference is currently estimated at \$2,322, broken down as follows:

Description	Cost
Conference Fee ¹	\$ 0
Airfare	\$ 300
Baggage fee	\$ 50
Hotel (<i>approx. \$282 per night</i>)	\$ 940
Taxi	\$ 200
<i>Per diem</i>	\$ 207
TOTAL COST	\$ 1,697

DISCUSSION

The conference is scheduled just after the anticipated October application release. CDEs that received awards this past June (from the 2014 application round), Investors, QALICBs, and consultants will be

¹ Novogradac has agreed to waive the \$625 conference fee.

working hard to close projects in advance of the 2015 application deadline. Additionally, some CDEs with awards from the 2014 application round will be searching for qualifying projects able to close prior to the threshold deadline that is anticipated to at January 31, 2016. In order to qualify as an applicant in the current 2015 round, awardees from the 2014 round (allocation awarded in June 2015) must have deployed at least 30% of the award by this date.

As several LADF's pipeline projects are "shovel ready," Ms. Rahimi intends to use the time at the conference to promote projects in the City of Los Angeles. Several of the Investors have agreed to assist LADF in this effort. Such promotion by a local CDE is especially important for sourcing allocation from national CDEs that are not necessarily aware of the needs of our communities. LADF, as a CDE controlled by the City of Los Angeles, adds additional value in these efforts. This conference, which has attendance drawn nationwide, is an important venue for this work.

This conference also provides opportunity for LADF to discover additional City of Los Angeles projects beyond its current pipeline. These projects will provide alternatives if any of LADF's current pipeline projects stall and will help build a future pipeline in the event LADF is awarded additional NMTC. These additional pipeline projects will also contribute to an improved application in the upcoming round for 2016 awards.

Finally, the conference will provide an opportunity to learn about the status of the IRS and CDFI's concerns regarding short-term bridge and sponsor leverage loans. The CDFI is awaiting resolution of this matter and is expected to issue guidance before issuing the NOAA for the next round.

ATTACHMENTS

Novogradac NMTC Conference – Agenda



Agenda At-A-Glance

Wednesday, Oct. 21, 2015

8-9 a.m.	Registration and Breakfast
9-9:30 a.m.	Welcome and CDFI Fund Q&A
9:30-10:30 a.m.	What's Next for the NMTC Program
10:30-10:45 a.m.	Break
10:45 a.m.-noon	Marketplace Trends to Watch For in 2016
Noon-1:30 p.m.	Journal of Tax Credits Community Development QLICIs of the Year Awards Luncheon

Concurrent Session 1

1:45-2:45 p.m.	QALICB Boot Camp
2:45-3 p.m.	Break
3-3:50 p.m.	NMTC Compliance Requirements and Common Issues
3:50-4 p.m.	Break
4-5 p.m.	Determining When a Project Needs NMTCs and How Much Sponsored by the NMTC Working Group

Concurrent Session 2

1:45-2:45 p.m.	Exiting the Deal Part 1: Tips for a Successful Unwind
2:45-3 p.m.	Break
3-3:50 p.m.	Exiting the Deal Part 2: Investor Exit Tax Considerations
3:50-4 p.m.	Break
4-5 p.m.	Working Out of Troubled NMTC Transactions
5-7 p.m.	Reception

Thursday, Oct. 22, 2015

8-9 a.m.	Breakfast
9-9:50 a.m.	NMTCs with Historic Tax Credits
9:50-10 a.m.	Break
10-11 a.m.	Challenges of Using NMTCs for Operating Business Investments
11-11:50 a.m.	Valuing Operating Businesses

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Registration

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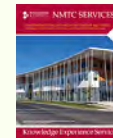
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