

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.

September 8, 2016

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

SEPTEMBER 8, 2016

Tab Table of Contents

- 1** Board Meeting Agenda
- 2** Minutes of the following LADF Board Meeting(s):
 - November 23, 2015 – Joint Board Special Meeting
 - December 10, 2015 – Joint Board Special Meeting
 - March 10, 2016 – Joint Board Meeting
 - April 22, 2016 – Governing Board Special Meeting
- 3** Materials regarding Discussion Item #1:
 - LADF Advisory Board Member Profiles
- 4** Materials regarding Discussion Item #2:
 - LADF Project Selection Criteria
- 5** Materials regarding Discussion Item #3:
 - Profiles of LADF Track Record Projects
- 6** Materials regarding Discussion Item #4:
 - LADF Pipeline Profiles
- 7** Materials regarding Action Item #1:
 - BOARD MEMO regarding NMTC Conference Attendance in New Orleans
 - Novogradac 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 1070
200 N. SPRING STREET, LOS ANGELES, CA
Thursday, September 8, 2016 | 3:00pm – 4:30pm**

	AGENDA ITEM	PRESENTER	TAB
1	Welcome and Call to Order	Rushmore Cervantes	
2	Roll Call	Rushmore Cervantes	
3	Approval of Minutes for Board Meeting(s) on: <ul style="list-style-type: none"> • November 23, 2015 – Joint Board Special Meeting • December 10, 2015 – Joint Board Special Meeting • March 10, 2016 – Joint Board Meeting • April 22, 2016 – Governing Board Special Meeting 		Tab 2
4	Discussion Items <ul style="list-style-type: none"> • Report on June NMTC Conferences in Washington D.C. • Replacement for Resigned LADF Advisory Board Member (<i>Gov. Board Appointee</i>) • LADF Advisory Board Member Introductions • Overview of New Markets Tax Credits • LADF Track Record Projects • LADF Pipeline Projects 	Sandra Rahimi	Tab 3 Tab 4 Tab 5 Tab 6
5	Action Items <ol style="list-style-type: none"> 1. Request for (1) Approval of Sandra Rahimi and Chris Chorebanian to represent LADF at Novogradac’s NMTC conference in New Orleans, LA on October 20 & 21, 2016 <u>IF</u> LADF is awarded NMTC allocation in the 2015-2016 application round by September 30, 2016 <u>AND</u> (2) Approval of only Sandra Rahimi to represent LADF at Novogradac’s NMTC conference in New Orleans, LA on October 20 & 21, 2016 <u>IF</u> NMTC award announcements for the 2015-2016 application round have not been made by September 30, 2016. LADF staff will not attend <u>IF</u> NMTC award announcements for the 2015-2016 application round have been made by September 30, 2016 and LADF is not awarded NMTC allocation. 	Sandra Rahimi	Tab 7
6	Request for Future Agenda Items	Rushmore Cervantes	
7	Next Meeting Date and Time of Governing Board <ul style="list-style-type: none"> • TBD 	Rushmore Cervantes	
8	Public Comment	Rushmore Cervantes	
9	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

LOS ANGELES DEVELOPMENT FUND
MINUTES OF THE MEETING OF THE GOVERNING BOARD AND ADVISORY BOARD OF
LADF AND LADF MANAGEMENT, INC.
MONDAY, NOVEMBER 23, 2015

LADF STAFF PRESENT:

- Sandra Rahimi
- Chris Chorebanian

1. WELCOME AND CALL TO ORDER – Los Angeles Development Fund (LADF) Director Cervantes called the meeting to order at **2:49 pm**.

2. ROLL CALL

The following Governing Board directors were present at the meeting:

- Director Cervantes (Chairperson)
- Director Kalfayan
- Director Perry
- Director Santana (*left meeting at 3:12 pm*)

The following Advisory Board directors were present at the meeting:

- Director Williams (Chairperson)
- Director Cade
- Director Espinoza
- Director Luna
- Director Thrash-Ntuk

3. DISCUSSION ITEMS

➤ **DISCUSSION ITEM 1 – 2015 NMTC APPLICATION AND PIPELINE UPDATES**

- Staff introduced the new Advisory Board members. This was followed by a discussion of the application – the business strategy and the pipeline to be included.

➤ **DISCUSSION ITEM 2 – ADVISORY BOARD CANDIDATE UPDATES**

- Staff reported on results of requests for recommendations for candidates for LADF's expanded Advisory Board.

➤ **DISCUSSION ITEM 3 – CDFI FUND ISSUES NEW GUIDANCE ON MONETIZING ASSETS IN NMTC TRANSACTIONS**

- Staff provided an update on expectations regarding issuance of new CDFI Fund and IRS guidelines about self-leverage and monetizing assets in NMTC transactions.
- Staff discussed how such new guidance might impact the projects in LADF's pipeline.

4. ACTION ITEMS

➤ **ACTION ITEM 1 – AUTHORIZATION TO APPLY TO THE CDFI FUND FOR AN AMOUNT UP TO \$125 MILLION ALLOCATION IN THE CY 2015 ROUND OF NEW MARKET TAX CREDIT AWARDS**

- Moved by Director Santana. Seconded by Director Perry. Motion passed unanimously.

➤ **ACTION ITEM 2 – REQUEST FOR APPROVAL OF SANDRA RAHIMI AND CHRIS CHOREBANIAN TO REPRESENT LADF AT NOVOGRADAC'S NMTC CONFERENCE IN SCOTTSDALE ON JANUARY 21 & 22, 2015**

- Moved by Director Perry. Seconded by Director Kalfayan. Motion passed unanimously.

5. REQUEST FOR FUTURE AGENDA ITEMS

- Action item to appoint new members to Advisory Board.

6. NEXT MEETING DATE AND TIME

- TBD

7. PUBLIC COMMENT

- None.

8. ADJOURNMENT

- Meeting was adjourned at **3:26 pm.**

LOS ANGELES DEVELOPMENT FUND
MINUTES OF THE MEETING OF THE GOVERNING BOARD AND ADVISORY BOARD OF
LADF AND LADF MANAGEMENT, INC.
THURSDAY, DECEMBER 10, 2015

LADF STAFF PRESENT:

- Sandra Rahimi
- Chris Chorebanian

1. WELCOME AND CALL TO ORDER – Los Angeles Development Fund (LADF) Director Cervantes called the meeting to order at **9:08 am**.

2. ROLL CALL

The following Governing Board directors were present at the meeting (quorum):

- Director Cervantes (Chairperson)
- Director Kalfayan
- Director Perry
- Director Santana

The following Advisory Board directors were present at the meeting (no quorum):

- Director Cade
- Director Espinoza

3. DISCUSSION ITEMS

➤ **DISCUSSION ITEM 1 – 2015 NMTC APPLICATION UPDATE**

- Sandra Rahimi provided an update on the status of LADF’s application for the 2015 round of NMTC awards.

4. ACTION ITEMS

➤ **ACTION ITEM – APPOINT THE FOLLOWING INDIVIDUALS TO THE LADF ADVISORY BOARD AS:**

CLASS I MEMBERS

- 1) **BRIAN ALBERT**
- 2) **COLLEEN MOONEY**

CLASS II MEMBERS

- 3) LILIANA MONGE
 - 4) MARK WILSON
- CLASS III MEMBERS**
- 5) NANCY VOLPERT
 - 6) YOLANDA ANGUIANO

- Moved by Director Perry. Seconded by Director Santana. Motion passed unanimously.

5. REQUEST FOR FUTURE AGENDA ITEMS

- Update on LADF's pending application.

6. NEXT MEETING DATE AND TIME

- TBD

7. PUBLIC COMMENT

- None.

8. ADJOURNMENT

- Meeting was adjourned at **9:21 am**.

LOS ANGELES DEVELOPMENT FUND
MINUTES OF THE MEETING OF THE GOVERNING BOARD AND ADVISORY BOARD OF
LADF AND LADF MANAGEMENT, INC.
THURSDAY, MARCH 10, 2016

LADF STAFF PRESENT:

- Sandra Rahimi
- Chris Chorebanian

1. WELCOME AND CALL TO ORDER – Los Angeles Development Fund (LADF) Director Cervantes called the meeting to order at **3:04 pm**.

2. ROLL CALL

The following Governing Board directors were present at the meeting (quorum):

- Director Cervantes (Chairperson)
- Director Kalfayan
- Director Perry (*left meeting at 3:30 pm*)

The following Advisory Board directors were present at the meeting (no quorum):

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

3. APPROVAL ON MINUTES FOR BOARD MEETING(S) ON:

- March 13, 2014 – Governing Board Meeting
- September 16, 2014 – Governing Board Special Meeting
- January 8, 2015 – Governing Board Meeting
- April 9, 2015 – Governing Board Meeting
- July 9, 2015 – Joint Board Meeting

- Governing Board: Moved by Director Perry. Seconded by Director Kalfayan. Motion passed unanimously.
- Advisory Board: Moved by Director Cade. Seconded by Director Volpert. Motion passed unanimously.

4. DISCUSSION ITEMS

➤ **DISCUSSION ITEM 1 – LADF ADVISORY BOARD MEMBER INTRODUCTIONS**

- Sandra Rahimi introduced the new Advisory Board Members present. Each Governing and Advisory board member briefly introduced himself or herself.

5. ACTION ITEMS

➤ ACTION ITEM – AUTHORIZE THE PRESIDENT OF LADF AND LADF MANAGEMENT, INC. TO EXECUTE DOCUMENTS RELATED TO THE PURCHASE AND SALE OF ONE SANTA FE (“PROJECT”) BY 1SF-C, LLC (“ORIGINAL BORROWER”) TO BMPP OSF-C, LLC (“NEW BORROWER”)

- Staff provided summary of the background, associated risks, and rationale for approving the purchase and sale of One Santa Fe, a LADF investment still in the NMTC compliance period
- Moved by Director Perry. Seconded by Director Kalfayan. Motion passed unanimously.

6. REQUEST FOR FUTURE AGENDA ITEMS

- A meeting to introduce the Advisory Board to the NMTC program in more detail, LADF’s past performance, and LADF’s pipeline.
- Discussion of implications for LADF’s Governing Board of Joe Montes’ resignation as Chairman of IDA Board.

7. NEXT MEETING DATE AND TIME

- TBD

8. PUBLIC COMMENT

- None.

9. ADJOURNMENT

- Meeting was adjourned at **3:49 pm**.

LOS ANGELES DEVELOPMENT FUND
MINUTES OF THE MEETING OF THE GOVERNING BOARD OF LADF AND LADF
MANAGEMENT, INC.
FRIDAY, APRIL 22, 2016

LADF STAFF PRESENT:

- Sandra Rahimi
- Chris Chorebanian

1. WELCOME AND CALL TO ORDER – Los Angeles Development Fund (LADF) Director Cervantes called the meeting to order at **9:14 am**.

2. ROLL CALL

The following Governing Board directors were present at the meeting (quorum):

- Director Cervantes (Chairperson)
- Director Esparza
- Director Kalfayan
- Director Perry

3. APPROVAL OF MINUTES FOR BOARD MEETING(S) ON:

- August 13, 2015 – Governing Board Meeting
- October 8, 2015 – Joint Board Meeting
- October 30, 2015 – Governing Board Special Meeting

- Moved by Director Perry. Seconded by Director Kalfayan. Motion passed unanimously.

4. DISCUSSION ITEMS

➤ **DISCUSSION ITEM 1 – LADF 2016 BUDGET**

- Chris Chorebanian provided an update on LADF's annual financial audit.
- Sandra Rahimi provided a summary of the proposed budget for 2016.

5. ACTION ITEMS

- **ACTION ITEM 1 – APPROVAL OF A 5.5% COST OF LIVING WAGE INCREASE FOR SANDRA RAHIMI AND CHRIS CHOREBANIAN, EFFECTIVE AS OF PAY PERIOD BEGINNING ON FEBRUARY 21, 2016.**

- Continued to future meeting after additional information has been provided to support the action item and a closed session meeting of the Governing Board can be arranged.
- Motion did not pass.

➤ **ACTION ITEM 2 – REQUEST FOR APPROVAL OF SANDRA RAHIMI TO REPRESENT LADF AT COHN REZNICK’S NMTC CONFERENCE IN MIAMI ON MAY 9-11, 2016.**

- Moved by Director Perry. Seconded by Director Kalfayan. Motion passed unanimously.

➤ **ACTION ITEM 3 – REQUEST FOR APPROVAL OF SANDRA RAHIMI AND CHRIS CHOREBANIAN TO REPRESENT LADF AT THE NMTC COALITION’S POLICY CONFERENCE IN WASHINGTON D.C. ON JUNE 1, 2016.**

- Moved by Director Perry. Seconded by Director Kalfayan. Motion passed unanimously.

➤ **ACTION ITEM 4 – REQUEST FOR APPROVAL OF SANDRA RAHIMI AND CHRIS CHOREBANIAN TO REPRESENT LADF AT NOVOGRADAC’S NMTC CONFERENCE IN WASHINGTON D.C. ON JUNE 2 & 3, 2016.**

- Moved by Director Perry. Seconded by Director Kalfayan. Motion passed unanimously.

6. REQUEST FOR FUTURE AGENDA ITEMS

- Presentation of final audited financial statement and approval of 2016 budget.
- Additional information to support action item #1 to be discussed in a closed session
- Presentation to Advisory Board of NMTC program, LADF’s closed transactions and LADF’s pipeline.

7. NEXT MEETING DATE AND TIME

- TBD

8. PUBLIC COMMENT

- None

9. ADJOURNMENT

- Meeting was adjourned at **9:37 am**.

Tab 3

LIBBY WILLIAMS (CHAIRPERSON)

PROGRAM MANAGER, USC CENTER FOR ECONOMIC DEVELOPMENT

Elizabeth "Libby" Williams has over 20 years of economic development experience working in Southern California. Ms. Williams currently works at the USC Center for Economic Development where she is the program manager for the Advanced Manufacturing Partnership for Southern California (AMP SoCal). Her role is to help support and strengthen the aerospace and defense manufacturing ecosystem by providing needed support services through the partnership. More recently she was the Managing Director of the Office of Small Business, for the City of Los Angeles Mayor's Office of Economic & Business Policy where she served as an advocate for the Los Angeles small business community within City Hall.

Prior to working for the City of Los Angeles, Ms. Williams was Director of the Small Business Program at the Los Angeles Unified School District (LAUSD). In 2007, Ms. Williams became the Executive Director of the Los Angeles Economy and Jobs Committee, a private-sector advisory board created by Los Angeles Mayor Antonio Villaraigosa to work with him on key issues of economic development and quality job creation in Los Angeles. From 1996 to 2006, Ms. Williams worked for the Los Angeles County Economic Development Corporation in the Business Assistance Program, and was responsible for identifying opportunities and developing community economic development programs and initiatives to stimulate economic growth.

Ms. Williams has a BA and an MPA from California State University at Long Beach and a Master in Leadership from the University of Southern California. She has also completed the USC Lusk Center for Real Estate Ross Program in Real Estate.

TUNUA THRASH-NTUK – *LOW-INCOME COMMUNITY REPRESENTATIVE*

EXECUTIVE DIRECTOR, LOCAL INITIATIVES SUPPORT CORP.-LOS ANGELES

Tunua Thrash-Ntuk is the Executive Director of the Los Angeles LISC office. A native Angelino, Ms. Thrash-Ntuk is an established leader in the city's community and economic development industry. Before coming to LISC, she spent twelve years at the prominent West Angeles Community Development Corporation, where she was executive director for five years.

Her strengths range from community advocacy to asset and real estate development around neighborhood revitalization. She has already led a number of important urban initiatives in Los Angeles focused on affordable housing and commercial development as well as transit-oriented projects.

After doing her undergraduate studies at University of California at Berkeley, Ms. Thrash-Ntuk continued her education at the Massachusetts Institute of Technology where she received a master's degree in city planning with a focus on urban economic and real estate development. With her passion for the industry, Ms. Thrash-Ntuk is poised to lead LA LISC into a new era of helping low-income families and LA neighborhoods.

**RUDY ESPINOZA — *LOW-INCOME COMMUNITY REPRESENTATIVE*
EXECUTIVE DIRECTOR, LEADERSHIP FOR URBAN RENEWAL NETWORK**

Rudy Espinoza is the Executive Director of LURN and an urban planner with a passion for neighborhoods, entrepreneurship, and financial empowerment. He specializes in designing and managing place-based initiatives, identifying profitable investment opportunities in low-income communities, building private/nonprofit partnerships, and training the working poor to participate in the socio-economic revitalization of their neighborhoods.

In his professional career, he works for Emerging Markets, Inc. where he engages financial institutions to invest in low-income neighborhoods. He has also worked with the AARP Foundation in designing asset-building programs for low-income people over 50. Mr. Espinoza holds a Masters in Urban Planning from UCLA and a B.S. in Business Administration.

LURN operates a purpose-driven innovation lab (LURN Labs) that focuses on developing solutions for real issues that affect people in urban areas. LURN Advisors is the organization's in-house consulting team that is dedicated to helping other organizations of all types develop and implement strategies to help fight poverty, build sustainable economies, and house low-income families. LURN also manages an equity fund to invest in small businesses in Low-Income Communities.

**MIGUEL LUNA — *LOW-INCOME COMMUNITY REPRESENTATIVE*
BOARD MEMBER (CHAIRPERSON), ANAHUAK YOUTH SPORTS ASSOCIATION**

Miguel Luna is the Chairperson of the Board for the ANAHUAK Youth Sports Association, a 20-year-old nonprofit organization based in Los Angeles working within low-income communities. ANAHUAK uses sports as a mechanism to engage youth and their families to encourage civic participation and build their capacity on issues that have an impact in their lives. Their mission is to provide youth with an opportunity to grow as citizens through a development of soccer that will provide them with strong fundamentals that will lead them to an opportunity in collegiate education and athletic participation. ANAHUAK provides structured league play for 2,000 children ages 5 to 17.

Mr. Luna specializes in cultivating relationships with and between community-based organizations, businesses, elected officials, environmental organizations, academia, governmental agencies, and individual stakeholders at the grass-roots level. Mr. Luna is sought after and respected locally, regionally and statewide for his expertise in working with diverse communities and for his ability to utilize community reconnaissance in order to develop and implement effective outreach tools and community engagement mechanisms for building grass-roots coalitions and consensus. For over a decade, Mr. Luna has focused his work on issues related to water, the environment, and social justice.

Mr. Luna is a member of several boards and committees, including, among others, CicLAvia, Los Feliz Charter School for the Arts, and the Clean Water Bond Measure Community Oversight Advisory Committee for the City of Los Angeles.

**CARL CADE — *LOW-INCOME COMMUNITY REPRESENTATIVE*
BOARD MEMBER, LOS ANGELES NEIGHBORHOOD LAND TRUST**

Carl Cade sits on the Board for the Los Angeles Neighborhood Land Trust, a nonprofit whose mission is to grow healthier, safer and stronger communities by creating urban parks and gardens that help remedy the critical lack of green and recreational spaces in Los Angeles' low-income communities, and to ensure participation and collaboration among low-income residents throughout the process. The organization has played an important role in the creation, renovation and opening of nine parks and gardens, seven of which are managed and programmed by the organization and local community management committees. The organization plans to launch four new projects annually to fulfill its vision for every Los Angeles area resident to live within walking distance of a park or garden.

In 2004, Mr. Cade partnered with the Low Income Investment Fund (LIIF), the NCB Development Corporation and Prudential Social Investing to successfully launch the California Charter School Association's working capital loan fund financing the growth of 2,132 of high quality charter school seats across the state. Additionally, Mr. Cade served as Senior Deputy for School Construction and Budget for the Los Angeles Unified School District (LAUSD) Board. Mr. Cade played a key role in the planning and implementation of the district's school facilities building program. He has led numerous major infrastructure and commercial real estate projects at LAUSD, Westfield LLC and other firms.

**BRIAN ALBERT — *LOW-INCOME COMMUNITY REPRESENTATIVE*
BOARD MEMBER, PROYECTO PASTORAL**

Brian Albert is a Board Member for Proyecto Pastoral, a community-driven nonprofit that 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.

In his role as Board Chair of Proyecto Pastoral, Mr. Albert has helped expand the community-based organization's service outreach, more than double its budget (while staying in balance) and developed a unique strategic vision through a number of core identity and planning initiatives. Mr. Albert is also a co-founder of Civic Enterprise Development, a real estate development company responsible for L.A. Prep, a food production facility for small- and medium-sized food companies. L.A. Prep, financed with NMTCs (including \$10MM in LADF allocation), supports over 200 jobs with more than 67% women- and/or minority-owned businesses. Prior to the founding of Civic Enterprise, Mr. Albert oversaw the development of affordable residential housing projects at New Economics for Women.

**LILIANA MONGE — *LOW-INCOME COMMUNITY REPRESENTATIVE*
BOARD MEMBER, DIY GIRLS**

Liliana Monge is a Board Member for DIY (“Do-It-Yourself”) Girls, which strives to increase girls’ interest and success in technology, engineering and creating 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 their students have worked on in DIY’s programs described above.

In her role with DIY Girls, Ms. Monge has played a critical role in assisting with fundraising efforts, which increased services offered to low-income community youth tenfold. Previously, she was a New Markets Tax Credit advisor with Lowe Enterprises, where she facilitated the closing of over \$125 million in NMTC transactions, which provided services to thousands of low-income persons throughout California. Ms. Monge is a member of the Wellesley College Alumni Association and the A Better Chance Alumni Association, where she plays an active role in increasing access to higher education and quality high schools to low-income individuals throughout the country.

**MARK WILSON — *LOW-INCOME COMMUNITY REPRESENTATIVE*
EXECUTIVE DIRECTOR, COALITION FOR RESPONSIBLE COMMUNITY DEVELOPMENT**

Mark Wilson co-founded the Coalition for Responsible Community Development (CRCDD) in 2005 and has served as CRCDD’s Executive Director for a decade. Raised in South Los Angeles, he previously served as the Director of the Youth Empowerment Project with the Southern Christian Leadership Conference/Martin Luther King Legacy Association, and the Director of Community Development with the Dunbar Economic Development Corporation.

Today, Mr. Wilson directs CRCDD’s comprehensive community development services in housing, education, and jobs for primarily Latino and Black youth aged 18-24 in the Vernon-Central Los Angeles community. He provides leadership on local and national levels to improve the policies, systems, and long-standing neighborhood conditions that impact young people’s lives. In a high-poverty community, Mr. Wilson spearheads effective collaborations with residents, businesses, nonprofits, community college, government, and foundations to create real opportunities for youth to stabilize and pursue their dreams. Since 2005, Mr. Wilson has strategically grown CRCDD into an agency running 6 housing complexes, a high school, a YouthSource Center, WorkSource Center, and launched a social enterprise – CRCDD Enterprises. Mr. Wilson serves on the board of the Southern California Association of Nonprofit Housing and on the LA Community College District Community Advisory Board (representing LATTC). He was recently honored with a YouthBuild USA Rising Star award.

**NANCY VOLPERT — *LOW-INCOME COMMUNITY REPRESENTATIVE*
DIRECTOR OF PUBLIC POLICY, JEWISH FAMILY SERVICES OF LOS ANGELES**

Nancy Volpert is the Director of Public Policy for the Jewish Family Services of Los Angeles (JFS), a multi-service Agency whose goals are to strengthen and preserve individual, family and community life by providing a wide range of needed human services to people in the community at every stage of the life cycle, especially those who are poor and disadvantaged. JFS serves more than 100,000 individuals of all ages, ethnicities and backgrounds each year and distributes over 3 million pounds of groceries to low-income persons annually. JFS

helps survivors of domestic violence regain their independence and self sufficiency and provides counseling, case management, nutrition and compassionate care for 30,000 older adults each year. JFS' neighborhood centers provide recreational activities, educational programs, mental health services, care management and more.

In her role with JFS, Ms. Volpert is responsible for the development and management of JFS' advocacy, public policy and strategic initiatives and building relationships with community partners. She is also leading the agency's strategic planning process. Ms. Volpert works directly with Board and staff members to advocate on behalf of JFS clients and programs at the local, state and federal level. She also previously directed media relations and outreach for JFS.

Among other activities, Ms. Volpert is an Adjunct Lecturer at American Jewish University, teaching a course on Social Justice and Civic Engagement. She serves as an appointed member of the Los Angeles City Domestic Violence Task Force (DVTF) and chair of the DVTF Legislative Committee. She is also a member of the Los Angeles Aging Advocacy Coalition's Steering Committee. Ms. Volpert has an extensive background in community relations, as well as fund and board development in the Los Angeles non-profit community.

**YOLANDA ANGUIANO – *LOW-INCOME COMMUNITY REPRESENTATIVE*
JOB TRAINING COORDINATOR, MEND (MEET EACH NEED WITH DIGNITY)**

Yolanda Anguiano is a Job Training Coordinator with MEND (Meet Each Need with Dignity). 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 neighborhood of Los Angeles. 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. 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 1,200 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.

In her role with MEND, Ms. Anguiano is leading the Job Center in providing 220 job training opportunities to clients. Before joining MEND, Ms. Anguiano was a nutrition policy advocate with California Food Policy Advocates (CFPA). There she strengthened the connection between health and nutrition policies to decrease Los Angeles families' experiences of food insecurity. Ms. Anguiano is a lifetime member of Comision Femenil and Los Angeles City Commissioner to North Valley Area Planning Commission.

Tab 4

LADF Project Selection Criteria

1. Development Team Capacity

- Developer and Operator Track Record

2. Targeted Project Type

- Real estate projects in low-income communities
- Commercial, mixed-use, industrial, community facilities

3. Size of Allocation

- Minimum \$5 million; Maximum \$15 million
- Governing Board may approve allocation amounts above \$15 million

LADF Project Selection Criteria

4. Project Feasibility

- Realistic development budget and operating assumptions
- Leverage lender has been identified

5. Project Readiness

- Entitlements in place
- Site control
- Working drawings complete
- Funding commitment

6. Community and Economic Impact

- Job and Wealth Creation
- Community and Economic Benefits
- Environmentally Sustainable Outcomes

Tab 5

LADF

LOS ANGELES DEVELOPMENT FUND

YWCA GLA URBAN CAMPUS

NMTC Closing: *December 18, 2009*

Project Location:

- Downtown L.A. Neighborhood / CD 14
- 34th Congressional District – Xavier Becerra

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **31.7%**
- % AMI (compared to Metro): **79.3%**
- Unemployment Rate (vs. Nat'l): **0.93x**
- Other Criteria:
 - Los Angeles State Enterprise Zone

Project Highlights:

- Completion Date: **April 2012**
- New Construction, Community Facility
- 154,000 SF for YWCA Job Corps program
- Total Project Costs: **\$77.6 million**
- Total NMTC Allocation: **\$70.2 million**
- Total LADF Allocation: **\$20.0 million**

Partner CDE(s):

- Enterprise: **\$15.5mm Alloc.**
- LISC: **\$14.7mm Alloc.**
- Bank of America: **\$20.0mm Alloc.**

NMTC Investor(s):

- Chase Bank: **\$14.1mm NMTC Equity**
- Bank of America: **\$5.9mm NMTC Equity**

FTE / Job Creation:

- Permanent Jobs
 - Retained: **N/A**
 - Created (as of 12/31/15): **135**
- Construction Jobs
 - Created (total): **125**

Additional Community Impacts:

- Students Placed in Jobs: **411 (2015)**
- Students in Job Corps Prog.: **543 (2015)**



With NMTC financing, the sponsor of the YWCA Jobs Corps Center constructed a 154,000sf, multi-purpose facility for its administrative offices, its Job Corps program, a medical and dental facility, and housing for Job Corps participants. The facility was constructed on an underutilized surface parking lot in a high-poverty community. Over the course of 6 years, the sponsor cobbled together approximately \$58 million of the \$78 million needed to develop the facility. It had attracted construction and bridge loans, grants, and residual receipt loans from a variety of sources, including Bank of America, City agencies, and foundations, but remained approximately \$20 million short. The only way for the project to move forward was to use NMTC allocations to cover the financing gap.

Construction of the facility employed 125 workers. Since completion of the facility in 2012 the project has created 135 new permanent jobs onsite. The completed facility has enabled the YWCA to consolidate its programs on a one square block campus instead of in operating from five noncontiguous locations. The organization served 543 individuals aged 16-24 in the Job Corps program in 2015, providing them with career planning, on-the-job training, resident housing, meals, health and dental care, and a living allowance. The YWCA has placed 75% of program participants in positions with an average starting hourly rate of \$12.00.

LADF

LOS ANGELES DEVELOPMENT FUND

Project Location:

- Pico Union, Westlake South, Panorama City, and LA-32 Neighborhoods
- CD 1 (2), CD 6, CD 14
- 29th Congressional District – Tony Cárdenas
- 34th Congressional District – Xavier Becerra

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **33% | 54% | 32% | 25%**
- % AMI (vs. Metro): **43% | 31% | 49% | 57%**
- Unempl. (vs. Nat'l): **2.0x | 1.3x | 2.6x | 0.9x**
- Other Criteria:
 - Los Angeles State Enterprise Zone

Project Highlights:

- Completion Date: **June 2012**
- Rehabilitation, Four (4) Grocery Stores
- 169,000 SF Total for Four (4) Stores
- Total Project Costs: **\$27.5 million**
- Total NMTC Allocation: **\$27.5 million**
- Total LADF Allocation: **\$27.5 million**

Partner CDE(s):

- None

NMTC Investor(s):

- Chase Bank: **\$7.8mm NMTC Equity**

FTE / Job Creation:

- Permanent Jobs
 - Retained: **198**
 - Created (as of 12/31/15): **70**
- Construction Jobs
 - Created (total): **151**

Additional Community Impacts:

- Charitable Contrib.: **\$7.9mm (since closing)**
- Provide Greater Access to Healthy Foods
- One of four stores located in *Promise Zone*

FOOD4LESS (4 STORES)

NMTC Closing: *December 20, 2010*



NMTCs were used to finance the interior and exterior rehabilitation of four Food4Less stores operated by Kroger. The four stores were experiencing both physical and functional obsolescence, resulting in reduced access to healthy foods for the surrounding low-income communities. Revenue projections for these stores could not meet the levels necessary to justify additional investment by the grocery store operator. Additionally, the stores' declining cash flows and the low value of the buildings meant they could not qualify for sufficient conventional loan dollars to fund the substantial rehab these stores required. At least two of the stores were likely to be closed in the near future, creating new food deserts in high-poverty (>32%) communities suffering from long-term deterioration and disinvestment by retailers in general.

Renovation of these stores retained 198 existing union jobs and since 2010 has allowed store managers to add an additional 70 union jobs at the locations. The stores' full-time employees make at minimum a livable wage (\$35,000 per year), and all receive paid time-off, health and dental insurance, retirement contributions, and other benefits. The surrounding low-income communities have benefited from the refurbished stores' 40% increase in fresh produce.

LADF

LOS ANGELES DEVELOPMENT FUND

ONE SANTA FE

NMTC Closing: *December 20, 2011*

Project Location:

- Arts District Neighborhood / CD 14
- 34th Congressional District – Xavier Becerra

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **35.6%**
- % AMI (compared to Metro): **52.6%**
- Unemployment Rate (vs. Nat'l): **1.84x**
- Other Criteria:
 - East Los Angeles State Enterprise Zone

Project Highlights:

- Completion Date: **March 2015**
- New Construction, Commercial Component
- 79,000 SF Office and Retail Center
- Total Project Costs: **\$38.0 million**
- Total NMTC Allocation: **\$38.0 million**
- Total LADF Allocation: **\$10.0 million**

Partner CDE(s):

- Clearinghouse CDFI: **\$14.0mm Alloc.**
- Genesis LA: **\$9.0mm Alloc.**

NMTC Investor(s):

- Goldman Sachs: **\$10.4mm NMTC Equity**

FTE / Job Creation:

- Permanent Jobs
 - Retained: **N/A**
 - Created (as of 12/31/15): **177**
- Construction Jobs
 - Created (total): **251**

Additional Community Impacts:

- Hiring of Low-Mod Income Persons: **56%**
- Grocery Store Tenant (per CBA provision)
- 4,600 SF Leased to Nonprofit (*Arts District Center for the Arts*) with Free Rent



With NMTC financing, the sponsor of One Santa Fe constructed 79,000sf of commercial space within a mixed-use, 6-story, transit-oriented development on an underutilized lot in the Arts District neighborhood of Downtown Los Angeles. The commercial space includes 35,000sf of office space leased to the Los Angeles County Metropolitan Transit Authority (MTA), and 44,000sf of community serving retail space. In addition to the ground floor commercial space, the building includes 438 rental apartments (funded separately), 20% of which are set aside for low-income households. Because of the untried nature of retail in the neighborhood, the retail portion was built on a speculative basis, making traditional financing unobtainable despite the MTA lease, which represents only 40% of the gross revenues.

Construction of the commercial portion employed 251 workers. Since completion in early 2015, the project has created 177 new permanent jobs onsite, 56% of which were filled by low- and moderate-income persons. Additionally, a full-service grocery store has opened in the center, improving access to fresh healthy foods for this underserved low-income community.

LADF

LOS ANGELES DEVELOPMENT FUND

ANDERSON MUNGER YMCA

NMTC Closing: *August 22, 2012*

Project Location:

- Koreatown Neighborhood / CD 10
- 34th Congressional District – Xavier Becerra

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **33.1%**
- % AMI (compared to Metro): **48.2%**
- Unemployment Rate (vs. Nat'l): **1.78x**
- Other Criteria:
 - Los Angeles State Enterprise Zone

Project Highlights:

- Completion Date: **April 2014**
- New Construction
- 29,000 SF Health and Fitness Center
- Total Project Costs: **\$29.1 million**
- Total NMTC Allocation: **\$28.3 million**
- Total LADF Allocation: **\$12.5 million**

Partner CDE(s):

- Lowes Economic Dev. Co.: **\$14.0mm Alloc.**
- Chase Bank: **\$1.8mm Alloc.**

NMTC Investor(s):

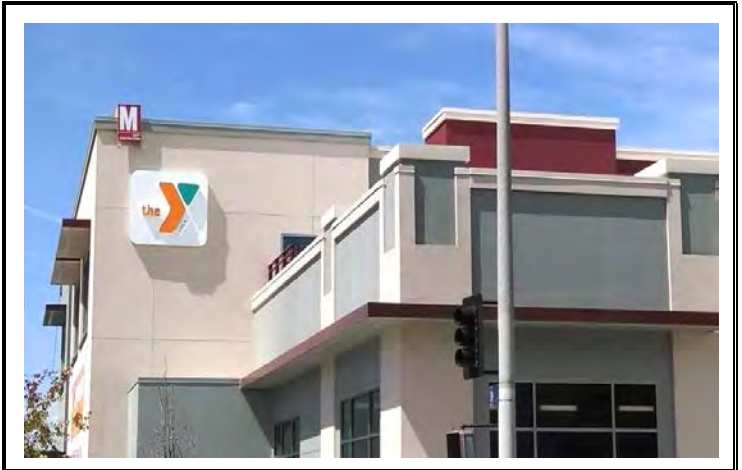
- Chase Bank: **\$8.6mm NMTC Equity**

FTE / Job Creation:

- Permanent Jobs
 - Retained: **N/A**
 - Created (as of 12/31/15): **80**
- Construction Jobs
 - Created (total): **77**

Additional Community Impacts:

- Subsidized Memberships to LIPs: **1,430**
- Average Wage for Permanent Jobs: **\$31/hr**
- Permanent Jobs with Full Benefits: **100%**



With NMTC financing, the sponsor of the Munger YMCA constructed a new 29,000sf health and fitness center in the Koreatown neighborhood of Los Angeles, a low-income community characterized by a 42% obesity rate among youth.

Construction of the facility employed 77 workers. Since the project's completion in May 2014, the project has created 80 permanent quality jobs with full benefits, and more than 50% of these employees were drawn from the surrounding low-income community. Additionally since completion the project has provided 1,430 new free and subsidized memberships to low-income persons. The facility's outreach programs have promoted healthy habits and opportunities for growth for nearly 3,000 children at five local elementary schools where 85% of the children qualify for free or subsidized lunch programs.

LADF

LOS ANGELES DEVELOPMENT FUND

DREAM CENTER

NMTC Closing: *August 27, 2012*

Project Location:

- Echo Park Neighborhood / CD 13
- 28th Congressional District – Adam Schiff

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **38.2%**
- % AMI (*compared to Metro*): **46.9%**
- Unemployment Rate (*vs. Nat'l*): **3.66x**
- *Other Criteria:*
 - Los Angeles State Enterprise Zone

Project Highlights:

- Completion Date: **Sept. 2014**
- Rehabilitation of former hospital
- 422,000 SF Community Facility
- Total Project Costs: **\$48.8 million**
- Total NMTC Allocation: **\$48.8 million**
- Total LADF Allocation: **\$10.0 million**

Partner CDE(s):

- National New Markets Fund: **\$16.3mm Alloc.**
- Opportunity Fund: **\$16.1mm Alloc.**
- Telacu (NMCC): **\$2.3mm Alloc.**
- Chase Bank: **\$5.0mm Alloc.**

NMTC Investor(s):

- Chase Bank: **\$15.3mm NMTC Equity**

FTE / Job Creation:

- Permanent Jobs
 - Retained: **101**
 - Created (*as of 12/31/15*): **13**
- Construction Jobs
 - Created (*total*): **115**

Additional Community Impacts:

- Residential Program(# *served*): **5,000 (2015)**
- Meals Distributed to LIPs: **809,000 (2015)**
- Opened one floor in 2015 for housing and providing services to homeless veterans



With NMTC financing, the sponsor of the Dream Center was able to complete the renovation begun when they purchased the 422,000sf former hospital in 1996 without reducing the amount of cash available from capital campaigns to fund programs and services. Because capital campaigns are the Dream Center's sole revenue source, conventional financing to complete the renovation was unavailable and debt service would have imperiled the center's ability to service the homeless and severely distressed communities they serve.

The rehabilitation employed 66 construction workers and contributed to the retention of 101 full time positions. Although only 13 new full time positions have been created since completion in late 2014, the full build out of space has allowed the Dream Center to expand its programs from providing 480,000 meals and serving 3,000 individuals through various programs in 2012 to providing 810,250 meals and serving 3,700 individuals through various programs in 2015. The expansion space also allowed the Dream Center to establish new programs for youth transitioning from foster care, individuals escaping from human trafficking, and homeless veterans and families.

LADF

LOS ANGELES DEVELOPMENT FUND

Project Location:

- N. Hollywood Neighborhood / CD 2
- 29th Congressional District – Tony Cárdenas

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **31.1%**
- % AMI (compared to Metro): **58.4%**
- Unemployment Rate (vs. Nat'l): **1.60x**
- Other Criteria:
 - Los Angeles State Enterprise Zone

Project Highlights:

- Completion Date: **June 2015**
- New Construction
- 112,000 SF Manufacturing / HQ Office
- Total Project Costs: **\$24.5 million**
- Total NMTC Allocation: **\$20.0 million**
- Total LADF Allocation: **\$10.0 million**

Partner CDE(s):

- Bethany Square: **\$10.0mm Alloc.**

NMTC Investor(s):

- Wells Fargo Bank: **\$6.0mm NMTC Equity**

FTE / Job Creation:

- Permanent Jobs
 - Retained: **207**
 - Created (projected): **105**
- Construction Jobs
 - Created (total): **173**

Additional Community Impacts:

- **55%** of new jobs to be posted through City's WorkSource Centers
- **\$22 / hour with full benefits** compensation for non-specialized (i.e. unskilled) positions, which make up 56% of current employees

BOBRICK

NMTC Closing: *December 28, 2012*



With NMTC financing, the sponsor of Bobrick constructed a new 112,000sf facility that includes light industrial space (63,000sf) and offices (49,000sf) for the company's headquarters in the North Hollywood neighborhood of Los Angeles, a low-income community characterized by an unemployment rate that is 1.6 times greater than the national rate.

Construction of the facility employed 173 construction workers and contributed to the retention of 207 full time positions. All new, non-specialized positions will be posted at the City's WorkSource Centers and Bobrick has committed to targeting unemployed and underemployed individuals to fill these positions. These non-specialized positions pay more than living wages and include full benefits. The company began occupancy of the new facility in late 2015, so no new jobs were reported as of year-end. However, the new, larger facility will allow the company to realize its long-term business plan to expand, adding 105 employees by the end of the 7-year NMTC compliance period (Dec. 2019).

LADF

LOS ANGELES DEVELOPMENT FUND

DISCOVERY SCIENCE CENTER OF LOS ANGELES

NMTC Closing: *December 31, 2012*

Project Location:

- Northeast San Fernando Valley / CD 7
- 29th Congressional District – Tony Cárdenas

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: 19.3%
- % AMI (compared to Metro): **67.6%**
- Unemployment Rate (vs. Nat'l): 0.88x
- Other Criteria:
 - Targeted Employment Area

Project Highlights:

- Completion Date: **November 2014**
- New Construction
- 71,000 SF Children's Science Center
- Total Project Costs: **\$34.6 million**
- Total NMTC Allocation: **\$15.0 million**
- Total LADF Allocation: **\$10.0 million**

Partner CDE(s):

- US Bank: **\$5.0mm Alloc.**

NMTC Investor(s):

- US Bank: **\$4.7mm NMTC Equity**

FTE / Job Creation:

- Permanent Jobs
 - Retained: *N/A*
 - Created (as of 12/31/15): **53**
- Construction Jobs
 - Created (total): **231**

Additional Community Impacts:

- Free Entries Provided: **18,279 (2015)**
- Partnered with **32** local charter schools in 2015 for programmatic activities
- Of the 250,900 visitors in 2015, **17.5%** represented field trip visits by students, teachers and chaperones.



With NMTC financing, the sponsor of the Discovery Science Center funded the design, fabrication, and installation of science education exhibits, as well as make building modifications to an existing 71,000sf museum facility that was left vacant when the original developer filed bankruptcy in 2009. The sponsor leases the site, which anchors the Hansen Dam Recreational Area, from the City of Los Angeles' Department of Recreation and Parks.

Completion of the facility and construction and installation of the exhibits employed 231 workers. Since the project's completion in November 2014, the project created 53 permanent quality jobs with full benefits, and more than 50% of these employees were drawn from the surrounding low-income community. Additionally, in 2015 the facility had 250,900 visitors, including 43,719 students, teachers and chaperones from schools citywide. Because of the NMTC financing, the sponsor was able to offer 18,279 free entries for low-income visitors.

LADF

LOS ANGELES DEVELOPMENT FUND

LA KRETZ INNOVATION CAMPUS

NMTC Closing: *September 11, 2013*

Project Location:

- Arts District Neighborhood / CD 14
- 34th Congressional District – Xavier Becerra

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **40.1%**
- % AMI (compared to Metro): 129.9%
- Unemployment Rate (vs. Nat'l): **2.03x**
- Other Criteria:
 - East Los Angeles State Enterprise Zone

Project Highlights:

- Completion Date: **Oct. 2015**
- Rehabilitation
- 60,000 SF Cleantech Incubator & DWP office
- Total Project Costs: **\$46.0 million**
- Total NMTC Allocation: **\$43.0 million**
- Total LADF Allocation: **\$10.0 million**

Partner CDE(s):

- Clearinghouse CDFI: **\$10.0mm Alloc.**
- Consortium America: **\$7.0mm Alloc.**
- Urban Research Park: **\$12.0mm Alloc.**
- US Bank: **\$4.0mm Alloc.**

NMTC Investor(s):

- US Bank: **\$13.9mm NMTC Equity**

FTE / Job Creation:

- Permanent Jobs
 - Retained: *N/A*
 - Created (as of 12/31/15): **418**
- Construction Jobs
 - Created (total): **185**

Additional Community Impacts:

- Local Businesses awarded **37.4%** subcontracts
- LACI (anchor tenant) has incubated **47** cleantech startup companies through 2015



With NMTC financing, the sponsor of La Kretz Innovation Campus substantially rehabilitated a 60,000sf industrial building in the Arts District of Downtown Los Angeles. The La Kretz Innovation Campus is a cleantech-industry hub, creating a place where entrepreneurs, engineers, scientists and policy makers can interact to promote and support the development of clean technologies and Los Angeles' green economy.

The primary tenant is the Los Angeles Cleantech Incubator (LACI) - a private nonprofit established by the City of Los Angeles to partner with the City's educational and research organizations to accelerate the commercialization of clean technologies and related products developed by independent entrepreneurs.

Rehabilitation of the building employed 185 construction workers. Since the project's completion in 2015, the project has created 418 permanent jobs, 171 job onsite and 247 indirect jobs offsite, and LACI has spurred the growth of 47 cleantech companies.

LADF

LOS ANGELES DEVELOPMENT FUND

LA PREP / KITCHEN

NMTC Closing: *March 18, 2014*

Project Location:

- Lincoln Heights Neighborhood / CD 1
- 34th Congressional District – Xavier Becerra

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **43.7%**
- % AMI (compared to Metro): **37.7%**
- Unemployment Rate (vs. Nat'l): **1.58x**
- Other Criteria:
 - East Los Angeles State Enterprise Zone
 - Cornfield/Arroyo Seco Specific Plan Area

Project Highlights:

- Completion Date: **April 2015**
- Rehabilitation of existing industrial building
- 56,000 SF Multi-Tenant Food Production
- Total Project Costs: **\$17.9 million**
- Total NMTC Allocation: **\$16.0 million**
- Total LADF Allocation: **\$10.0 million**

Partner CDE(s):

- Urban America: **\$6.0mm Alloc.**

NMTC Investor(s):

- US Bank: **\$5.1mm NMTC Equity**

FTE / Job Creation:

- Permanent Jobs
 - Retained: *N/A*
 - Created (as of 12/31/15): **210**
- Construction Jobs
 - Created (total): **36**

Additional Community Impacts:

- Job Training (# trainees): **75 (2015)**
- **49** Small- to Medium-Sized Food Businesses
- L.A. Kitchen (*nonprofit anchor tenant*)
 - Hiring of individuals exiting prison system and emancipated youth
 - Meals provided to low-income seniors



With NMTC financing, the sponsor of L.A. Prep/Kitchen substantially rehabilitated a 56,000sf industrial building in the Lincoln Heights neighborhood of Los Angeles. Since completion in early 2015, the project has provided commercial kitchen space licensed for wholesale use to approximately 49 small- to medium-sized food producer tenants.

The project also leases 20,000sf to the L.A. Kitchen, a nonprofit that provides job training for 80 to 100 individuals per year at the commercial kitchen onsite where trainees prepare meals and nutritious snacks for more than 1,000 low-income seniors annually. Most trainees are emancipated foster youth and adults exiting the prison system.

Because of the unique use of the facility, conventional financing was unavailable. The project was ultimately financed with \$11 million in leverage loan funds sourced from four CDFI Lenders and NMTC financing. Rehabilitation and conversion of the existing building employed 36 workers. As of December 31, 2015, after 9 months of operation, the project reported 210 employees onsite, more than 140 of which lived within the surrounding low-income community.

Tab 6

LADF

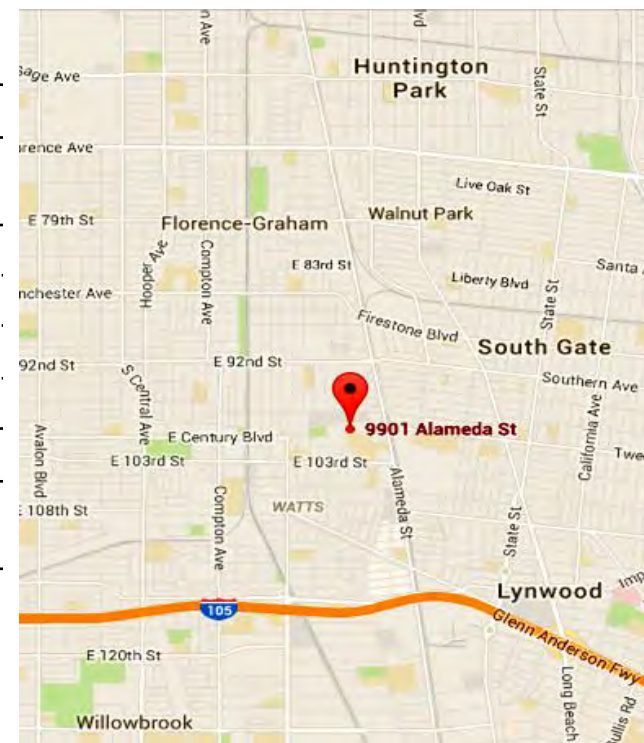
LOS ANGELES DEVELOPMENT FUND

PIPELINE PROFILES

**LADF Advisory Board Meeting
September 8, 2016**

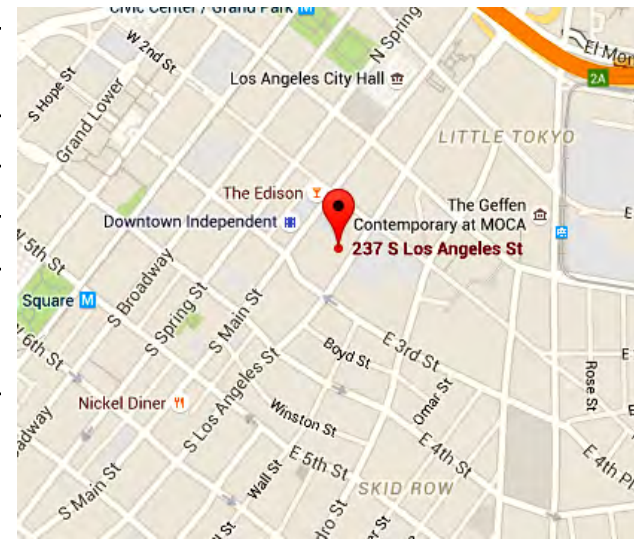
JORDAN DOWNS RETAIL CENTER

Developer:	Primestor Development, Inc.
Project Type:	Retail Center w/ Grocery Store Anchor, New Construction
Description:	Development of a 118,200 SF retail center with a grocery store anchor (45,000 SF) and two junior anchor (25,000 / 20,000 SF – pharmacy and soft goods retailers) tenants. Inline space (28,200 SF) will include tenants for daily needs such as an insurance shop, dentist, nail salon or quick service food. 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 1,800 housing units. Over 14 acres of land designated for commercial uses such as retail/office/manufacturing.
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:	\$ 30,400,000
Estimated NMTC Allocation:	Total QEI: \$ 30,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity: \$ 5,000,000 Construction Loan: \$ 15,200,000 EWDD Major Projects Loan: \$ 2,200,000 NMTC Equity (\$0.85 / NMTC): \$ 10,000,000
Projected Closing:	2016
Current Status:	➤ Developer is seeking a lender to provide a construction loan ➤ Infrastructure improvements ongoing (i.e. Century Blvd extension)
Community Benefits/Impact:	➤ Job Creation: 230 Permanent – 100 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



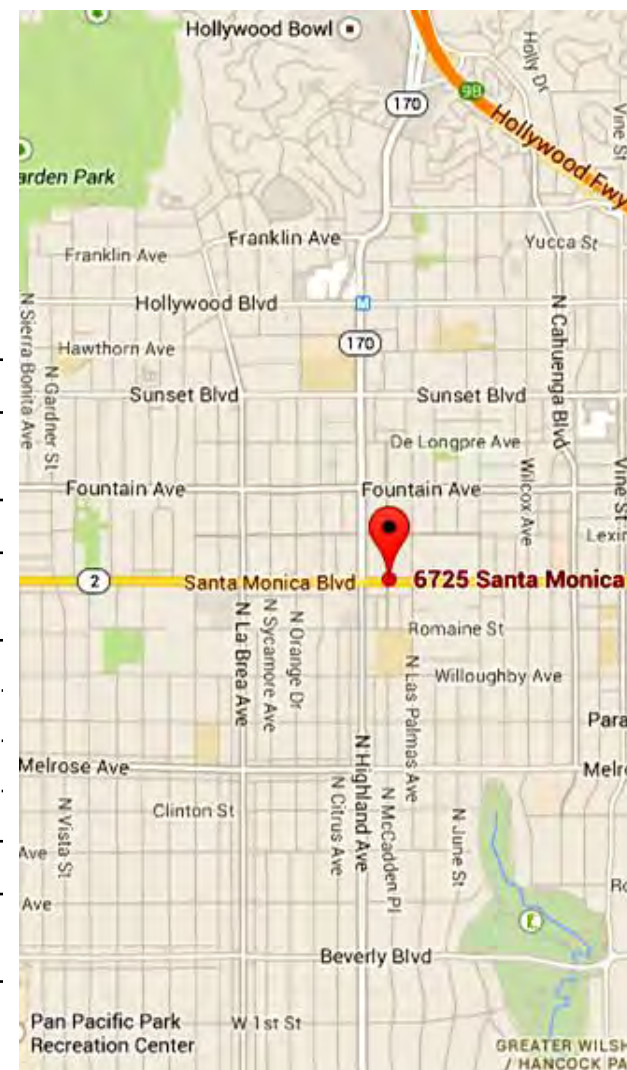
BUDOKAN OF LOS ANGELES

Developer:	Little Tokyo Service Center – nonprofit with a 35-year track record of providing affordable housing & social services for low-income HHS	
Project Type:	Community Facility, New Construction	
Description:	<p>Project is a 46,000 SF multi-purpose community facility in the Little Tokyo neighborhood of Downtown LA. Project will provide critically needed recreational space for low-income youth, and a safe and accessible community gathering space for local residents, including:</p> <ul style="list-style-type: none"> ➤ 16,000 SF gymnasium that can accommodate two regulation size basketball courts, volleyball, martial arts and other activities ➤ Community room, to be primarily used for LTSC-sponsored programs for low-income youth, families and seniors (such as teen leadership development, senior wellness programs, and tutoring) ➤ Outdoor area with performance venue for community arts programs, children’s play area and community garden space 	
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:	\$ 26,000,000	
Estimated NMTC Allocation:	Total QEI:	\$ 26,000,000
	LADF QEI:	\$ 10,000,000
Potential Sources of Funds:	Capital Campaign:	\$ 18,000,000 (90% committed)
	NMTC Equity (\$0.85 / NMTC):	\$ 8,600,000
Projected Closing:	2017	
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 90% complete, can obtain bridge loan to close 	
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 20 Permanent – 132 Construction ➤ Project will support 30,000 to 40,000 visitors annually ➤ 90% of the 18,000 individuals LTSC serves qualify as Low-Income ➤ Sustainability: LEED Gold certification anticipated 	



ANITA MAY ROSENSTEIN 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 (100 units) and youth (35 units), among the most vulnerable populations in the LGBT community. Project will also include a new HQ for the Sponsor. Sponsor provides the following services through its 5 existing facilities:</p> <p>Health: one of the nation's largest & most experienced providers of LGBT healthcare, project will allow sponsor to expand existing FQHC</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:	\$ 65,000,000 (<i>excluding residential component</i>)								
Estimated NMTC Allocation:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Total QEI:</td> <td style="text-align: right;">\$ 40,000,000</td> </tr> <tr> <td>LADF QEI:</td> <td style="text-align: right;">\$ 10,000,000</td> </tr> </table>	Total QEI:	\$ 40,000,000	LADF QEI:	\$ 10,000,000				
Total QEI:	\$ 40,000,000								
LADF QEI:	\$ 10,000,000								
Potential Sources of Funds:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Sponsor Equity:</td> <td style="text-align: right;">\$ 17,500,000</td> </tr> <tr> <td>Capital Campaign:</td> <td style="text-align: right;">\$ 25,000,000 (<i>fully raised</i>)</td> </tr> <tr> <td>Construction Loan:</td> <td style="text-align: right;">\$ 9,200,000</td> </tr> <tr> <td>NMTC Equity (\$0.85 / NMTC):</td> <td style="text-align: right;">\$ 13,300,000</td> </tr> </table>	Sponsor Equity:	\$ 17,500,000	Capital Campaign:	\$ 25,000,000 (<i>fully raised</i>)	Construction Loan:	\$ 9,200,000	NMTC Equity (\$0.85 / NMTC):	\$ 13,300,000
Sponsor Equity:	\$ 17,500,000								
Capital Campaign:	\$ 25,000,000 (<i>fully raised</i>)								
Construction Loan:	\$ 9,200,000								
NMTC Equity (\$0.85 / NMTC):	\$ 13,300,000								
Projected Closing:	2016 / 2017								
Current Status:	<ul style="list-style-type: none"> ➤ Sponsor controls site; design development & entitlements ongoing ➤ LIHTC expected to close in Summer 2017 after NMTC closing 								
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 								

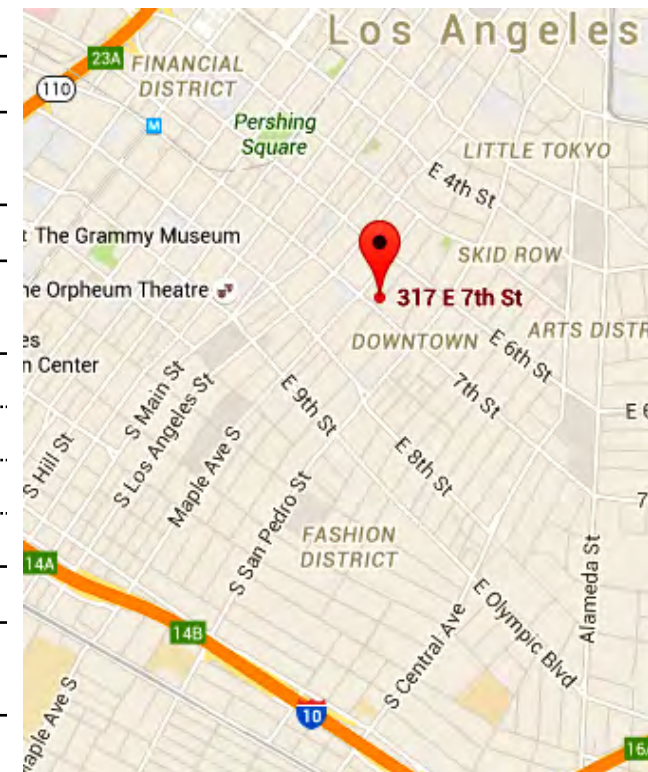


CLINIC AT 7TH AND WALL

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 (greater than 30%) ➤ 5.4x National Avg. Unemployment (greater than 1.5x)
Estimated TDC:	\$ 22,600,000
Estimated NMTC Allocation:	Total QEI: \$ 22,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity: \$ 1,600,000 Construction Loan: \$ 7,000,000 Capital Campaign: \$ 6,700,000 (incl. \$3mm bridge) NMTC Equity (\$0.85 / NMTC): \$ 7,300,000
Projected Closing:	2017
Current Status:	<ul style="list-style-type: none"> ➤ Construction start expected in June / July 2017 ➤ 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

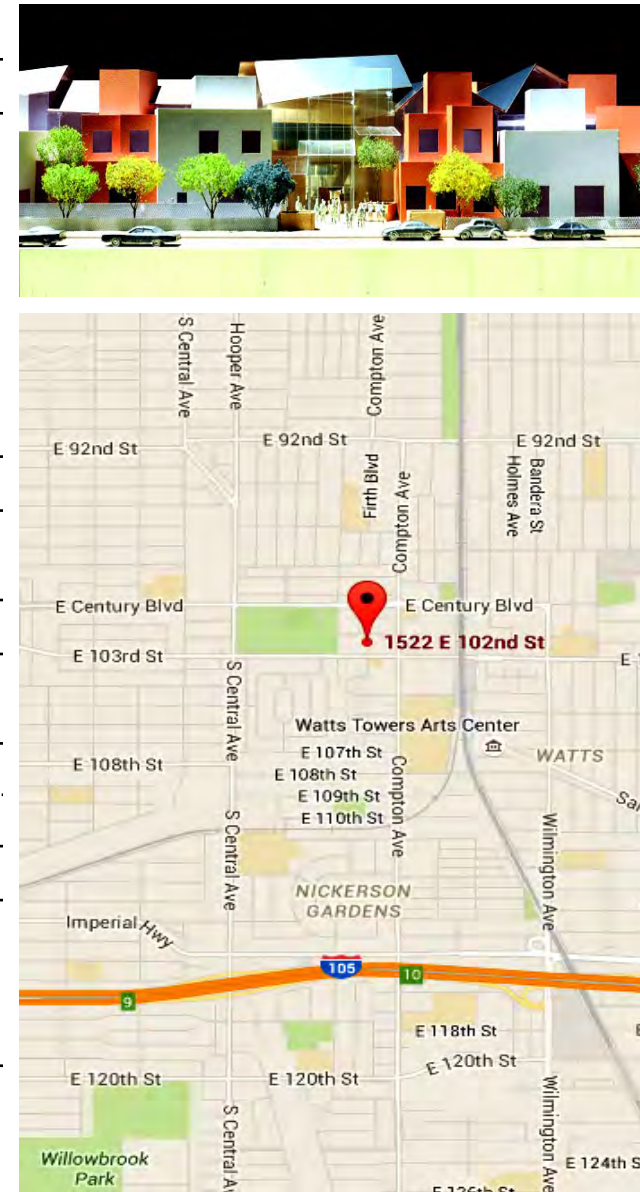


LOS ANGELES CHRISTIAN HEALTH CENTERS
 "SERVING ALL, WITH OPEN HEARTS"



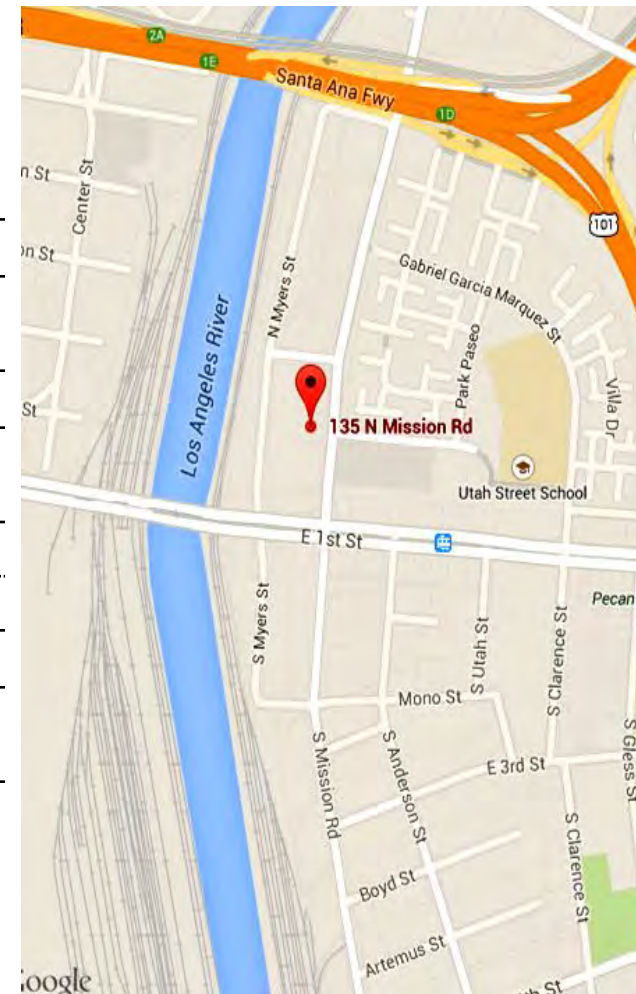
CHILDREN'S INSTITUTE (WATTS CAMPUS)

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:	\$ 40,000,000
Estimated NMTC Allocation:	Total QEI: \$ 40,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Capital Campaign & other: \$ 26,700,000 (\$11mm raised) NMTC Equity (\$0.85 / NMTC): \$ 13,300,000
Projected Closing:	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 is in process ➤ Sponsor to engage NMTC consultant in late 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



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:	\$ 22,000,000
Estimated NMTC Allocation:	<p>Total QEI: \$ 22,000,000</p> <p>LADF QEI: \$ 10,000,000</p>
Potential Sources of Funds:	<p>Donations (<i>campaign pending</i>): \$ 15,700,000</p> <hr style="border-top: 1px dotted black;"/> <p>NMTC Equity (\$0.85 / NMTC): \$ 7,300,000</p>
Projected Closing:	2018
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
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



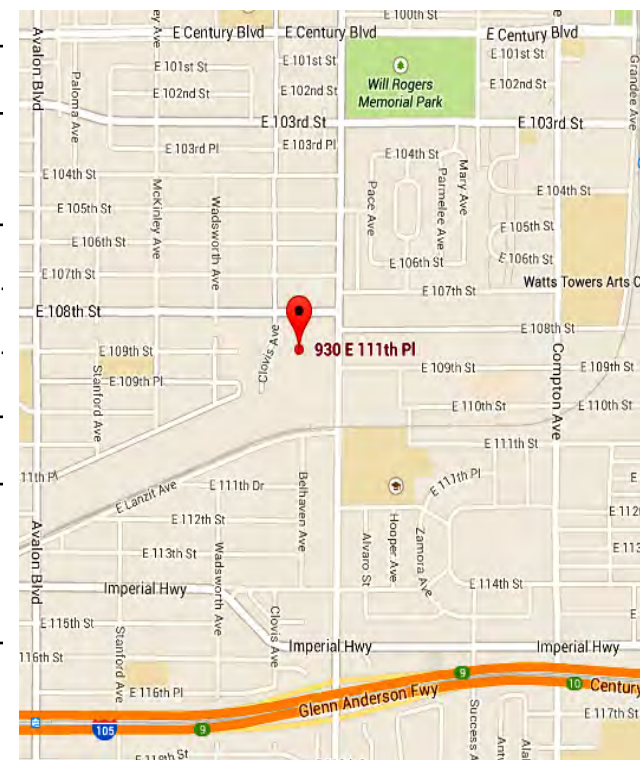
DIVERTCITY

Developer:	DIVERTcity – Partners: Zach Adamson and David Monhait	
Project Type:	Action Sports Complex, New Construction	
Description:	Project is the new construction of an action sports complex that will create access to ocean sports, mountain sports, and other action sports to low-income youth. Among many other activities, "action sports" include surfing, skiing, snowboarding, and skateboarding. The project will include an indoor skate center, other action sports practice areas, event space, and retail and office components.	
Location:	Site selection is in process. Developer is targeting City of LA.	
Census Tract Eligibility (2010):	Site selection is in process. Sites currently under consideration are all NMTC-eligible and meet the Severe Distress criteria.	
Estimated TDC:	\$ 60,000,000	
Estimated NMTC Allocation:	Total QEI:	\$ 30,000,000
	LADF QEI:	\$ 10,000,000
Potential Sources of Funds:	Equity Investment:	\$ 24,100,000
	Construction Loan:	\$ 15,000,000
	Other Leverage Loan:	\$ 10,000,000 (pursuing HUD 108)
	NMTC Equity (\$0.85 / NMTC):	\$ 9,900,000 (no commitment)
Projected Closing:	2018	
Current Status:	<ul style="list-style-type: none"> ➤ Conceptual design completed, site selection in process ➤ Equity to-be-raised from venture capital fund, capital procured upon Developer entering into a contract for acquisition of a site ➤ Developer has engaged an NMTC consultant 	
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 75 Permanent – Construction Jobs Unknown ➤ Developer to hire through City's WorkSource / OneSource Centers ➤ Free or subsidized membership provided to low-income persons ➤ Provide free or subsidized space to nonprofit community partners, including Next Up Foundation and Adaptive Action Sports, to run their programming 	



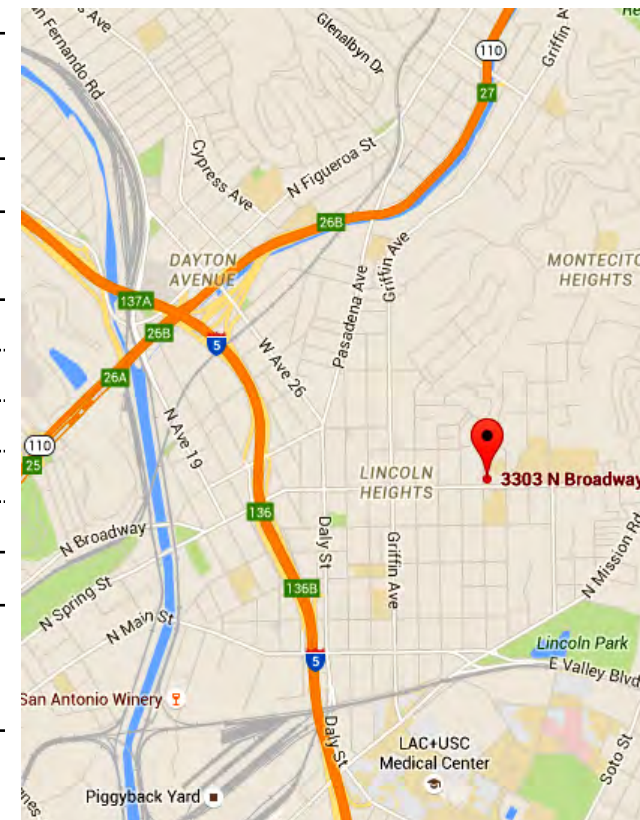
LANZIT INDUSTRIAL PARK

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:	CDBG R Grant: \$2,200,000
	HUD 108 Loan: \$6,000,000
	NMTC Equity (\$0.85 / NMTC): \$3,900,000
Projected Closing:	<i>Unknown</i>
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) ➤ City is weighing options
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



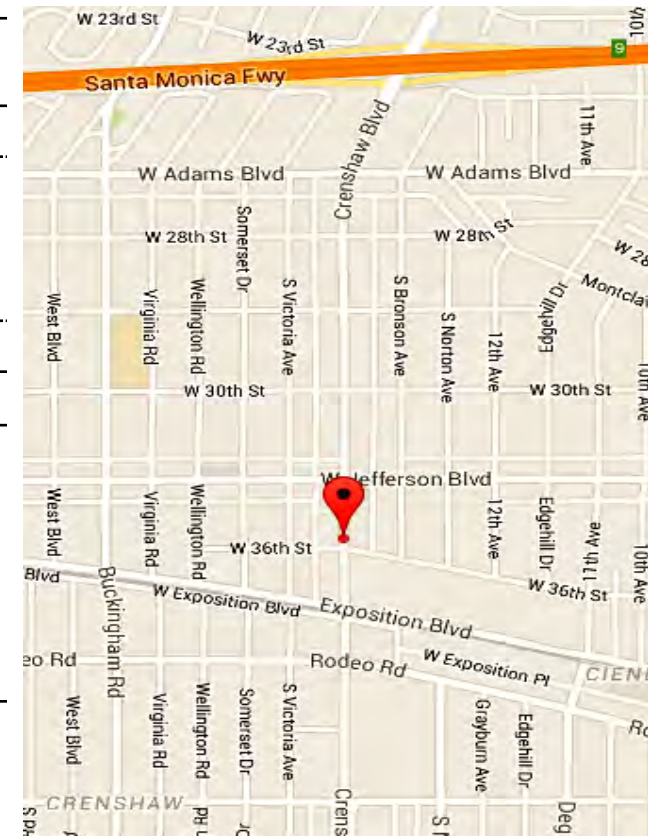
LAS VILLAS (a.k.a. Broadway & Thomas Health and Wellness Center)

Developer:	Charles Company
Project Type:	Health Clinic / Medical Office / Retail, New Construction
Description:	Construction of a mixed-use medical office and retail building - 43,000 SF of medical office and 7,930 SF of retail space along with 215 parking stalls. The project is anchored by a mental healthcare and wellness center that operates over 85 locations throughout Los Angeles County. The anchor tenant serves community residents of all ages, primarily those who are low-income, uninsured, temporarily impaired or in situational crisis.
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:	\$ 31,600,000
Estimated NMTC Allocation:	Total QEI: \$ 20,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity: \$ 4,700,000
	Construction Loan: \$ 1,400,000
	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 and partially funded ➤ Construction delayed pending securing of gap financing
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 50 Permanent (140 retained jobs) – 289 Construction ➤ Brings mental health clinic to a HRSA Medically Underserved Area ➤ Anchor tenant will serve 3,300 patients annually



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 QEI: \$ 25,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Leverage Loan: <i>Funded using 108 and CDBG</i>
	Direct Sources of Financing:
	NMTC Equity (\$0.85 / NMTC):
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



Tab 7

MEMORANDUM

TO: LADF Board of Directors
FROM: Sandra Rahimi, LADF Secretary
DATE: September 8, 2016
SUBJECT: LADF attendance at Novogradac's NMTC Conference in New Orleans on October 20 & 21, 2016

RECOMMENDATION

That the LADF Governing Board of Directors authorizes Sandra Rahimi and Chris Chorebanian to represent LADF at Novogradac's NMTC conference in New Orleans on October 20 & 21, 2016 IF LADF is awarded NMTC allocation in the 2015-2016 application round by September 30, 2016.

AND that the LADF Governing Board of Directors authorizes only Sandra Rahimi to represent LADF at Novogradac's NMTC conference in New Orleans on October 20 & 21, 2016 IF NMTC award announcements for the 2015-2016 application round have not been made by September 30, 2016.

AND that if NMTC award announcements for the 2015-2016 application round have been made by September 30, 2016 AND LADF is not awarded NMTC allocation, then LADF staff will not attend the conference.

Cost for the conference, if attended by LADF, 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 most recent 2015-2016 NMTC application round.

Cost

The main conference is officially scheduled for October 20th and 21st, inclusive. Due to the distance and the networking events scheduled for the evening of October 19th, Ms. Rahimi and Mr. Chorebanian would require three (3) nights of hotel and two (2) days of travel. LADF staff would attend the conference and networking events on behalf of LADF.

LADF's proposed attendance to the conference is contingent on whether awards announcements for the 2015-2016 round NMTC application have been made by September 30, 2016, and whether LADF is awarded NMTC allocation if the announcement has been made by that date. If the announcement has been made by September 30, 2016 and LADF is awarded NMTC allocation, then Ms. Rahimi and Mr. Chorebanian will both attend the conference. This will increase LADF's presence at the conference to engage with more individuals as it will be seeking to close on its new allocation. If the announcement has not been made by September 30, 2016, then only Ms. Rahimi will attend the conference. This will allow LADF to continue engaging with representatives of its pipeline projects and the various parties that have expressed interest in the same projects, in anticipation of receiving an award. If the

announcement has been made by September 30, 2016 and LADF is not awarded NMTC allocation, then it is proposed that neither Ms. Rahimi nor Mr. Chorebanian attend the conference.

The total cost per attendee representing LADF is broken down in the following table.

Description	Cost per Person
Conference Fee ¹	\$ 0
Airfare	\$ 375
Baggage fee	\$ 50
Hotel (<i>approx. \$272 per night</i>)	\$ 816
Taxi	\$ 200
<i>Per diem</i>	\$ 178
TOTAL	\$ 1,279

DISCUSSION

At the conferences, QALICBs and consultants will be discussing projects in anticipation of 2015-2016 round award announcement, which is expected in late 2016. If the award announcements are made prior to Novogradac's conference in New Orleans, then this conference will provide particularly good exposure for the CDEs that are awarded allocation.

The conferences also provide 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 2017 round.

ATTACHMENTS

Novogradac NMTC Conference – Agenda

¹ It is anticipated that Novogradac will agree to waive the \$575 conference fee.

Conference Agenda

THURSDAY, OCT. 20, 2016

8–9 A.M.

Registration and Breakfast

9–9:40 A.M.

Welcome and Opening Address



BRAD ELPHICK
Novogradac &
Company LLP

KEYNOTE TO BE ANNOUNCED

9:40–10:30 A.M.

The Washington Report

Hear a discussion on proposed tax reform, how the presidential election could impact the NMTC program and recent legislation being considered or proposed by Congress.



**MICHAEL
NOVOGRADAC**
Novogradac &
Company LLP



**JEFFREY
MCMILLEN**
Akin Gump
Strauss Hauer &
Feld LLP



BOB RAPOZA
Rapoza
Associates

10:30–10:45 A.M.

Break

10:45–NOON

What's on the Horizon for the NMTC Program and CDFI Fund

Join community development veterans as they discuss the current investment landscape with the end of 2016 approaching and the advent of a \$7 billion allocation round. Also, hear updates from Bob Ibanez the CDFI Fund's program manager, relative to the combined 2015-16 round, the 2017 allocation application and the ongoing compliance research project.



BRAD ELPHICK
Novogradac &
Company LLP



BOB IBANEZ
CDFI Fund



**SPENCER
GAGNET**
Capital One



**MARIA BUSTRIA
GLICKMAN**
US Bank



EN JUNG KIM
Chase



GINA NISBETH
Citi Community
Capital



**MARY
THOMPSON**
Bank of America
Merrill Lynch



Conference Agenda

THURSDAY, OCT. 20, 2016

NOON–1:30 P.M.

Novogradac Journal of Tax Credits Community Development QLICs of the Year Awards Luncheon

1:30–2:30 P.M.

NMTC Working Group Presents Interpreting and Complying with the New NOAA Language and FAQ Guidance

NMTC Working Group members will help you to better understand the new NOAA language and FAQ guidance by providing examples of various issues that may arise in applying the guidance to possible NMTC transactions. The new guidance, which provides new restrictions on the use of QLICI proceeds, will apply to all QLICI investments made from the 2015-16 allocation round and is likely to apply in future rounds, so compliance will be an important topic for new transactions.



NICOLO PINOLI
Novogradac &
Company LLP



KRISTIN DEKUIPER
Holland & Knight



NEIL FADEN
Manatt, Phelps &
Phillips, LLP



ELIZABETH FELDMER
Husch Blackwell



SCOTT LINDQUIST
Dentons



RUTH SPARROW
Future Unlimited
Law PC

2:30–2:45 P.M.

Break

CONCURRENT SESSION 1

2:45–3:45 P.M.

The USDA and NMTCs

Learn about new federal guidance that allows for a USDA loan guaranty to be used with loans in the NMTC leverage structure. With few non-sponsor sources of capital widely available, NMTC practitioners will discuss ways that they have used resources from USDA as well as the impact the new guidance will have on future transactions.



MATT MEEKER
Novogradac &
Company LLP



JOHN BROUSSARD
U.S. Department
of Agriculture



JIM HOWARD
Dudley Ventures



ROBERT LABES
Squire Patton
Boggs

3:45–4 P.M.

Break



Conference Agenda

THURSDAY, OCT. 20, 2016

CONCURRENT SESSION 1 (Cont.)

4–5 P.M.

NMTCs and HTCs: Structuring Issues

Learn about the impact that the latest Section 50(d) guidance will have on deals involving twinning the NMTC and the HTC, including pricing and the net results to developers and investors. Experts will also discuss other structuring issues that face transactions that involve both credits.



DAVID BRENNER
Husch Blackwell



JOHN DALTON
Bryan Cave



DAVID LUTZ
Stinson Leonard
Street LLP



**MERRILL
HOOPENGARDNER**
National Trust
Community
Investment
Corporation



**THOMAS
STEPHENS**
Dentons

CONCURRENT SESSION 2

2:45–3:45 P.M.

QUALICB Boot Camp

Find out what a QUALICB needs to know going into a transaction. QUALICBs and their consultants will offer their perspective on how to assemble the appropriate players, mechanics of the transaction, common missteps and how to maximize NMTC investment value. This panel is a prerequisite for any project sponsor.



TOM FANTIN
Novogradac &
Company LLP



THANE HODSON
Butler Snow LLP



JONATHAN KATZ
Jones Walker LLP



DEBBIE KLEBAN
Applegate &
Thorne-Thomsen



**MICHAEL
SANDERS**
Blank Rome LLP



DONNA SMITH
Smith NMTC
Associates

3:45–4 P.M.

Break



Conference Agenda

THURSDAY, OCT. 20, 2016

4–5 P.M.

CDE Boot Camp

Experienced CDEs share their secrets to success in a program that has generally made it difficult to make long-term plans. Learn best practices for winning NMTC allocation, discover how CDEs manage the tension between achieving high levels of community impact and investing responsibly, and hear what to expect when exiting transactions.



ANNETTE STEVENSON
Novogradac & Company LLP



TABITHA ATKINS
Cross Street Partners



LAURA BARON
Strategic Development Solutions



DREW MARLAR
Kutak Rock LLP



TONY SMITH
SB Friedman Development Advisors

5–7 P.M.

Reception

FRIDAY, OCT. 21, 2016

8–9 A.M.

Breakfast

9–9:50 A.M.

Investing in Underserved Areas

For several rounds, the CDFI Fund has rewarded applicants that are willing to invest in areas that have been underserved by the NMTC program. In addition to underserved states, areas such as Puerto Rico, Guam and other territories also present their own challenges for CDEs and investors. Learn ways that CDEs and investors have successfully invested in these areas by diving into specific transactions.



OWEN GRAY
Novogradac & Company LLP



BOB IBANEZ
CDFI Fund



BRYNN SANDERS
Advantage Capital Partners



KERWIN TESDELL
Community Development Venture Capital Alliance



Conference Agenda

FRIDAY, OCT. 21, 2016

9:50–10 A.M.

Break

10–10:50 A.M.

Case Study: Nonprofits

Providing NMTC financing to nonprofits can present its own unique challenges. Panelists will review recent transactions to highlight the issues that had to be addressed due to the involvement of nonprofit entities. Learn about the typical concerns expressed by boards of nonprofits, how fundraising campaigns can be brought in as a leverage source and what issues arise at the unwind.



**MICHAEL
KRESSIG**
Novogradac &
Company LLP



BRAD CALLOWAY
First NBC Bank



GARY ELKINS
Elkins PLC



**CHIMEKA
GLADNEY**
Enterprise
Community
Investment, Inc.



DARRYL JACOBS
Ginsberg Jacobs
LLC



JULIE TREPPA
Coblentz Patch
Duffy & Bass LLP

10:50–11 A.M.

Break

11–11:50 A.M.

Case Study: Manufacturing Businesses

Learn the nuances of using the NMTC for manufacturing businesses as panelists go in depth on a recent deal.



GREG CLEMENTS
Novogradac &
Company LLP



KERMIT BILLUPS
Greenline
Ventures



**JONATHAN
GOLDSTEIN**
Advantage Capital
Partners

11:50 A.M.

Closing

