

LADF

LOS ANGELES DEVELOPMENT FUND

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

November 10, 2016

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

NOVEMBER 10, 2016

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 - September 8, 2016 – Joint Board Meeting
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- 4** Materials regarding Discussion Item #4:
 - LADF Pipeline Report
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 - BOARD MEMO regarding LADF Advisory Board termed-out members (Class III)
- 7** Materials regarding Action Item #2:
 - BOARD MEMO regarding Sandra Rahimi's nomination to NMTC Coalition Board of Directors
- 8** Materials regarding Action Item #3:
 - 2016 LADF Budget

Tab 1

A G E N D A

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

**CITY HALL, ROOM 1050
200 N. SPRING STREET, LOS ANGELES, CA
Thursday, November 10, 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"> • September 8, 2016 – Joint Board Meeting 		Tab 2
4	Discussion Items <ul style="list-style-type: none"> • Report on Novgoradac New Orleans Conference Attendance • LADF Marketing Strategy • Moving LADF physical property and operations to the offices of the Economic and Workforce Development Department of the City of LA (“EWDD”) • LADF Pipeline Update • LADF Advisory Board Vacancy 	Sandra Rahimi	Tab 3 Tab 4 Tab 5
5	Action Items <ol style="list-style-type: none"> 1. Request for Approval of term extensions for the following <i>Class III</i> members of the LADF Advisory Board: <ol style="list-style-type: none"> a) Nancy Volpert b) Yolanda Anguiano 2. Request for Authorization of Sandra Rahimi to accept the membership director position on the NMTC Coalition Board of Directors. Cost related to the position would be paid from LADF’s marketing budget. Cost of position would be approximately \$4,500 in travel expenses and \$750 for NMTC Coalition membership fees. 3. Request for Approval of 2016 LADF Budget 4. Request for Authorization of the President of LADF and LADF Management, Inc. to execute documents related to forming up to six (6) new Limited Liability Corporations in the State of California and applying for Community Development Entity certification for each of the entities with the Dept. of Treasury’s CDFI Fund 	Rushmore Cervantes	Tab 6 Tab 7 Tab 8
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.
THURSDAY, SEPTEMBER 8, 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 **3:05 pm.**

2. ROLL CALL

The following Governing Board directors were present at the meeting:

- Director Cervantes (Chairperson) [*left meeting at 4:03 pm*]
- Director Kalfayan (Acting Chairperson from 4:03 pm until Adjournment)
- Director Perry
- Director Santana

The following Advisory Board directors were present at the meeting:

- Director Williams (Chairperson) [*arrived at 3:06 pm*]
- Director Albert
- Director Cade
- Director Espinoza
- Director Luna [*arrived at 3:08 pm*]
- Director Thrash [*arrived at 3:15 pm, left meeting at 4:11 pm*]

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

- **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**

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

4. DISCUSSION ITEMS

➤ **DISCUSSION ITEM 1 – REPORT ON JUNE NMTC CONFERENCES IN WASHINGTON D.C.**

- Sandra Rahimi summarized information provided at the conferences regarding 2015/16 round application and expected award announcements
- Chris Chorebanian summarized information provided at the conferences regarding compliance and issues surrounding new rules about monetizing assets.

➤ **DISCUSSION ITEM 2 – REPLACEMENT FOR RESIGNED LADF ADVISORY BOARD MEMBER (GOV. BOARD APPOINTEE)**

- Ms. Rahimi explained that Colleen Mooney, a new Advisory Board Member appointed by the Governing Board had recently resigned and a replacement would have to be identified. LADF Staff requested Governing and Advisory Board members present to provide recommendations for a replacement board member.

➤ **DISCUSSION ITEM 3 – LADF ADVISORY BOARD MEMBER INTRODUCTIONS**

- Each of the Advisory Board members in attendance briefly introduced themselves.

➤ **DISCUSSION ITEM 4 – OVERVIEW OF NEW MARKETS TAX CREDITS**

- Ms. Rahimi and Mr. Chorebanian provided a brief overview of the NMTC program, the current award cycle, and the role of Advisory Board members.

➤ **DISCUSSION ITEM 5 – LADF TRACK RECORD PROJECTS**

- Mr. Chorebanian provided a short summary of LADF's closed projects.

➤ **DISCUSSION ITEM 6 – LADF PIPELINE PROJECTS**

- Ms. Rahimi provided a short overview and update of LADF's pipeline projects.

5. ACTION ITEMS

- **ACTION ITEM 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 IF LADF IS AWARDED NMTC ALLOCATION IN THE 2015-2016 APPLICATION ROUND BY SEPTEMBER 30, 2016 AND (2) APPROVAL OF ONLY SANDRA RAHIMI TO REPRESENT LADF AT NOVOGRADAC'S NMTC CONFERENCE IN NEW ORLEANS, LA ON OCTOBER 20 & 21, 2016 IF NMTC AWARD ANNOUNCEMENTS FOR THE 2015-2016 APPLICATION ROUND HAVE NOT BEEN MADE BY SEPTEMBER 30, 2016. LADF STAFF WILL NOT ATTEND IF NMTC AWARD ANNOUNCEMENTS FOR THE 2015-2016 APPLICATION ROUND HAVE BEEN MADE BY SEPTEMBER 30, 2016 AND LADF IS NOT AWARDED NMTC ALLOCATION.**

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

6. REQUEST FOR FUTURE AGENDA ITEMS

- Staff to meet with Directors Cervantes and Perry regarding LADF branding and marketing strategy.
- Action item for adopting a FY 2016 budget, previously a discussion item at the meeting on April 22, 2016.
- Replacement for LADF Advisory Board Member.
- Report on Novogradac Conference in New Orleans.

7. NEXT MEETING DATE AND TIME

- October 13, 2016

8. PUBLIC COMMENT

- None.

9. ADJOURNMENT

- Meeting was adjourned at **4:15 pm**.

Tab 3

MEMORANDUM

TO: LADF Board of Directors
FROM: Sandra Rahimi, Secretary
DATE: November 10, 2016
SUBJECT: Move LADF's and LADF Management, Inc.'s physical property and operations to the offices of the Economic and Workforce Development Department of the City of LA ("EWDD")

BACKGROUND AND SUMMARY

At the Meeting of the Governing Board of LADF and LADF management, Inc. on February 14, 2013, the action item was approved to move LADF's and LADF Management, Inc.'s physical property and operations from the offices of the CRA/LA, a Designated Local Authority (successor entity of the Community Redevelopment Agency of the City of Los Angeles) to the offices of the Los Angeles Housing Department (predecessor of the Housing and Community Investment Department of the City of Los Angeles, or "HCID"). The CRA/LA DLA was located on the second floor of 1200 West 7th Street, Los Angeles, CA 90017, and HCID was located on the eighth floor of the same building.

Given the present constraints on office space for HCID, LADF staff explored the possibility of moving the company's physical property and operations to another office. EWDD's offices, located on the sixth floor of 1200 West 7th Street, was identified as an option, and after further analysis is determined to be LADF's best option. The two primary factors in this analysis were cost and proximity to City of LA offices.

The terms of the lease agreement with EWDD are still being determined and will need approval by City Council. The rental rate charged to LADF that has been agreed upon will be **\$9,757 per year** (or \$813.08 per month). EWDD is to provide LADF with a total of three cubicles and three computers – one for each of LADF's employees, Sandra Rahimi and Chris Chorebanian, and LADF's accountant contractor, Josie Diaz. Additionally, LADF will be able to utilize EWDD's printers, scanners, fax machines, and other electronic equipment. EWDD will also provide LADF's employees with ID cards to access the building and the option to purchase monthly parking in the attached structure. LADF staff will continue to pay for their own parking.

ATTACHMENTS

None.

Tab 4

LADF

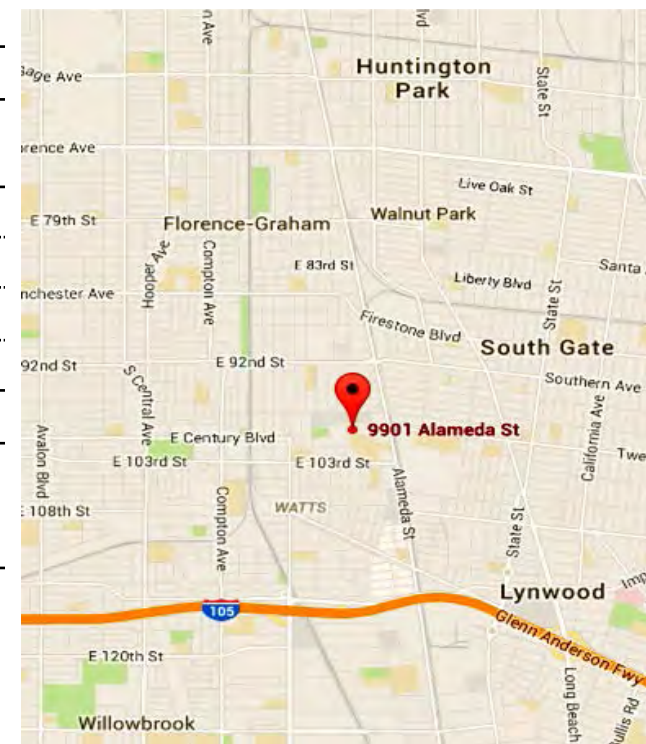
LOS ANGELES DEVELOPMENT FUND

PIPELINE PROFILES

LADF Governing Board Meeting
November 10, 2016

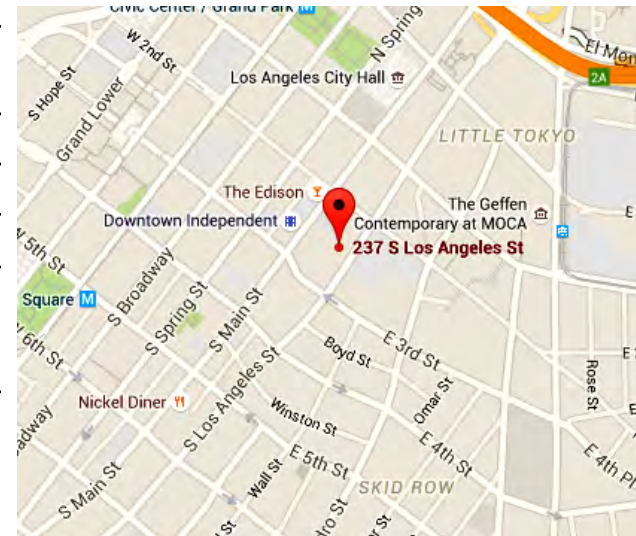
JORDAN DOWNS RETAIL CENTER

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):	<ul style="list-style-type: none"> ➤ 42.6% of Metro/State Median Income (<i>less than 60%</i>) ➤ Located in a USDA-Designated Food Desert
Estimated TDC:	\$ 40,300,000
Estimated NMTC Allocation:	Total QEI: \$ 40,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity: \$ 5,500,000 Construction Loan: \$ 16,800,000 EWDD / City of LA Funds: \$ 4,700,000 NMTC Equity (\$0.85 / NMTC): \$ 13,300,000
Projected Closing:	June 2017
Current Status:	<ul style="list-style-type: none"> ➤ Design development and construction documents ongoing ➤ Construction expected to start Jun. 2017 and complete Sep. 2018 ➤ Century Blvd extension expected to complete by Jun. 2018
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 230 Permanent – 100 Construction ➤ Project to implement local hiring, training & job readiness program ➤ Provide needed neighborhood-serving retail ➤ 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 61,000 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 (<i>90% committed</i>)
	NMTC Equity (\$0.85 / NMTC):	\$ 8,600,000
Projected Closing:	June 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 	

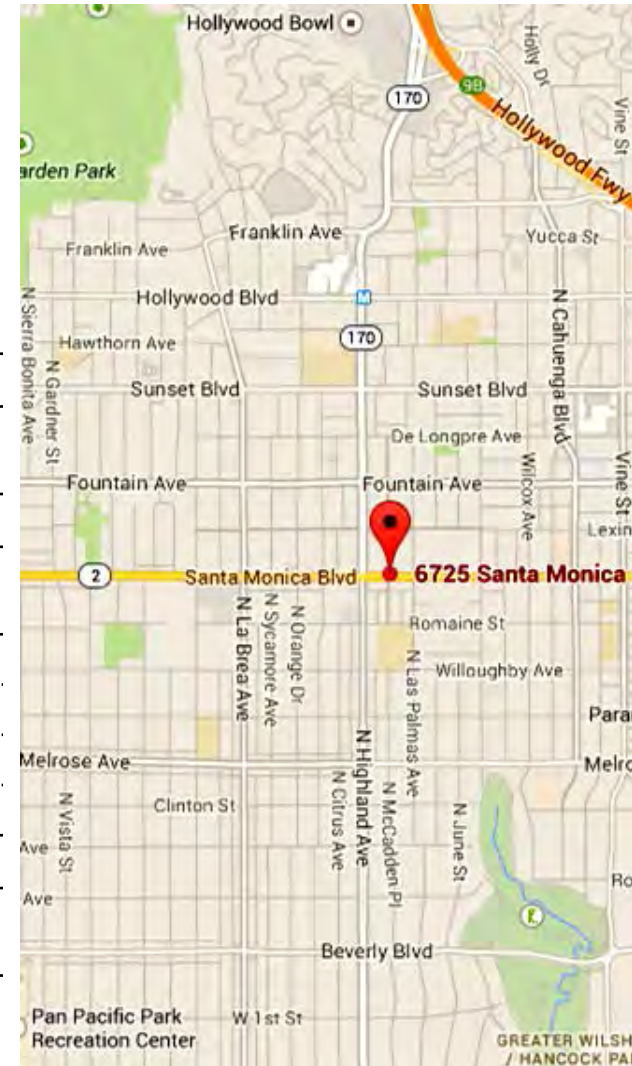


ANITA MAY ROSENSTEIN CAMPUS

Developer:	Los Angeles LGBT Center								
Project Type:	Community Facility / Office (w. affordable hsg), New Construction.								
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 a Federal Promise Zone 								
Estimated TDC:	\$ 73,300,000 (<i>excluding residential component</i>)								
Estimated NMTC Allocation:	<p>Total QEI: \$ 40,000,000</p> <p>LADF QEI: \$ 10,000,000</p>								
Potential Sources of Funds:	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">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>Permanent Loan:</td> <td style="text-align: right;">\$ 17,500,000</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>)	Permanent Loan:	\$ 17,500,000	NMTC Equity (\$0.85 / NMTC):	\$ 13,300,000
Sponsor Equity:	\$ 17,500,000								
Capital Campaign:	\$ 25,000,000 (<i>fully raised</i>)								
Permanent Loan:	\$ 17,500,000								
NMTC Equity (\$0.85 / NMTC):	\$ 13,300,000								
Projected Closing:	March 2017								
Current Status:	<ul style="list-style-type: none"> ➤ Sponsor controls site; design development & entitlements ongoing ➤ LIHTC expected to close Q4 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 								



LOS ANGELES LGBT CENTER



JOSHUA HOUSE

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's current Joshua House clinic is a 105 year old converted SRO 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:	\$ 23,400,000
Estimated NMTC Allocation:	Total QEI: \$ 22,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity: \$ 1,300,000 Permanent Loan: \$ 7,000,000 Capital Campaign: \$ 7,800,000 (<i>incl. \$3mm bridge</i>) NMTC Equity (\$0.85 / NMTC): \$ 7,300,000
Projected Closing:	2017
Current Status:	<ul style="list-style-type: none"> ➤ Construction start expected in Fall 2017 ➤ LIHTC ready in Summer 2017
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"



L.A. PREP 2.0

Developer:	Civic Enterprise Development LLC
Project Type:	Multi-Tenant Food Production Center, Rehabilitation
Description:	<p>Adaptive reuse of an existing 83,000 SF industrial building in South L.A. to a food production center for 60 small- to medium-sized food producers to provide access to a functional & affordable wholesale facility within a supportive business & creative community.</p> <p>Developer built the first L.A. Prep facility in Lincoln Heights (55,000 SF) with 49 small food tenants and anchor tenant L.A. Kitchen, which LADF financed in March 2014 with \$10MM in NMTC Allocation.</p>
Location:	6130 Avalon Blvd., Los Angeles, CA 90003 (CD 9)
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> ➤ 27.7% Poverty Rate (<i>greater than 20%</i>) ➤ 55.8% of Metro/State Median Income (<i>less than 60%</i>)
Estimated TDC:	\$ 29,300,000
Estimated NMTC Allocation:	Total QEI: \$ 26,500,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity: \$ 3,300,000 CDFI Leverage Loan: \$ 17,200,000 NMTC Equity (\$0.85 / NMTC): \$ 8,800,000
Projected Closing:	2017
Current Status:	<ul style="list-style-type: none"> ➤ Developer is in escrow to acquire the site ➤ By-right development, no entitlements anticipated ➤ Preliminary conceptual design in process ➤ CDFI lenders involved in the first LA Prep project have expressed interest in providing the leverage loan on this project as well
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 300 Permanent – 30 Construction ➤ Provide needed infrastructure for small-medium scale food makers



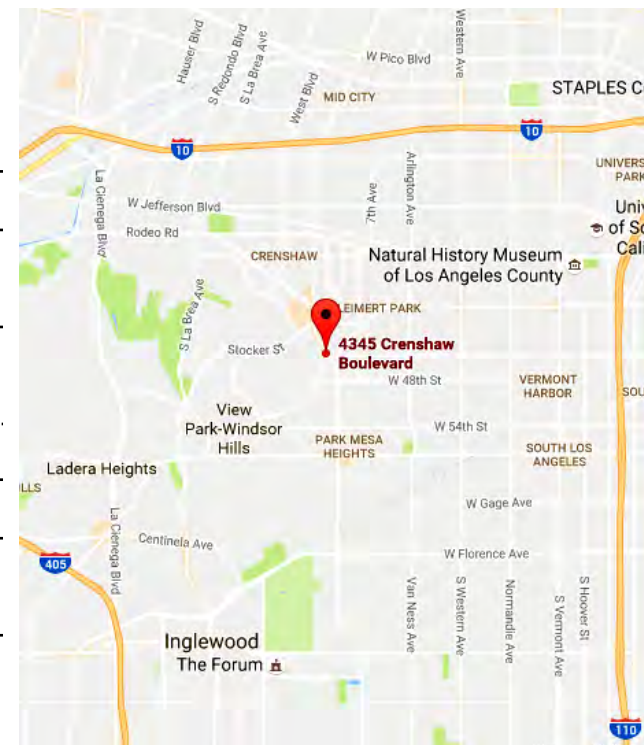
HEART OF LOS ANGELES

Developer:	Heart of Los Angeles (HOLA)
Project Type:	Community Facility, New Construction
Description:	<p>Project is a 25,000 SF arts, enrichment and recreation center, located in a City park, that will be used by HOLA for its academic, arts, music, and community engagement programs. NMTCs will also be used to provide working capital to HOLA for its operations.</p> <p>Heart of Los Angeles (HoLA) provides underserved youth with free, programs in academics, arts and athletics within a nurturing environment, empowering them to develop their potential, pursue their education and strengthen their communities. Of all the youth HoLA provides services to 97% live in poverty. HOLA has helped 95% of these youth finish high school and enter college.</p>
Location:	625 S. Lafayette Park Place, Los Angeles, CA 90057 (CD 10)
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> ➤ 66.9% of Metro/State Median Income (<i>less than 80% and 70%</i>) ➤ Located in a State Enterprise Zone and Federal Promise Zone
Estimated TDC:	\$ 12,000,000
Estimated NMTC Allocation:	<p>Total QEI: \$ 12,000,000</p> <p>LADF QEI: \$ 10,000,000</p>
Potential Sources of Funds:	<p>Capital Campaign (rec'd): \$ 2,000,000</p> <p>Bridge Loan (Cap. Campaign): \$ 6,020,000</p> <p>NMTC Equity (\$0.85 / NMTC): \$ 3,980,000</p>
Projected Closing:	2017
Current Status:	<ul style="list-style-type: none"> ➤ Sponsor controls site through a ground lease ➤ Sponsor has obtained a commitment from a foundation to provide the guaranty for all of the financing ➤ Design is complete and the GC has provided a preliminarily bid
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 10 Permanent – 100 Construction ➤ Project will increase Sponsor's capacity from serving 500 students per day and 2,300 persons per year to 800 students per day and 4,000 persons per year



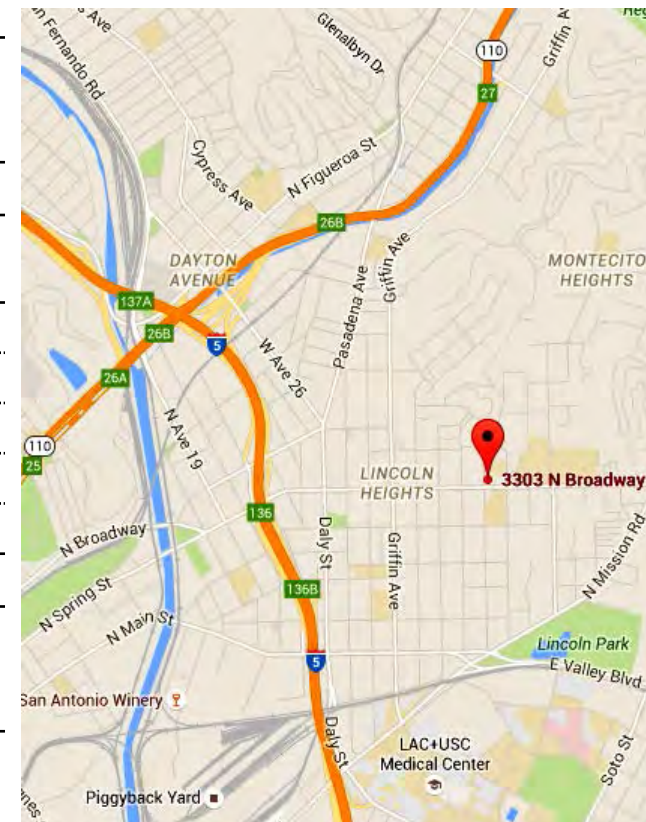
WEST ANGELES MARKET & CAFE

Developer:	West Angeles CDC
Project Type:	Retail Center w/ Grocery Store Anchor, New Construction
Description:	Project is the new construction of a 12,000 SF retail center in the West Adams-Baldwin Hills-Leimert community of Los Angeles, anchored by a grocery store tenant in a USDA-designated Food Desert. The retail center will also have a bank branch, coffee shop, and culinary training school that serves lunch and will house up to 18 trainees in residential units on the second and third floors.
Location:	4345 – 4357 Crenshaw Blvd., Los Angeles, CA 90008 (CD 8)
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> ➤ 20.5% Poverty Rate (<i>greater than 20%</i>) ➤ 75.8% of Metro/State Median Income (<i>less than 80%</i>) ➤ 1.49x National Avg. Unemployment (<i>greater than 1.25x</i>) ➤ Located in a USDA-Designated Food Desert
Estimated TDC:	\$ 15,000,000
Estimated NMTC Allocation:	Total QEI: \$ 15,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity / Construction Loan: \$ 10,030,000 ----- NMTC Equity (\$0.85 / NMTC): \$ 4,970,000
Projected Closing:	Q3 2017
Current Status:	<ul style="list-style-type: none"> ➤ Developer is in escrow to acquire the site ➤ Preliminary conceptual design in process
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: TBD Permanent – 200 Construction ➤ Provide needed neighborhood-serving retail ➤ Fresh foods to be provided by grocery store anchor in a USDA designated Food Desert



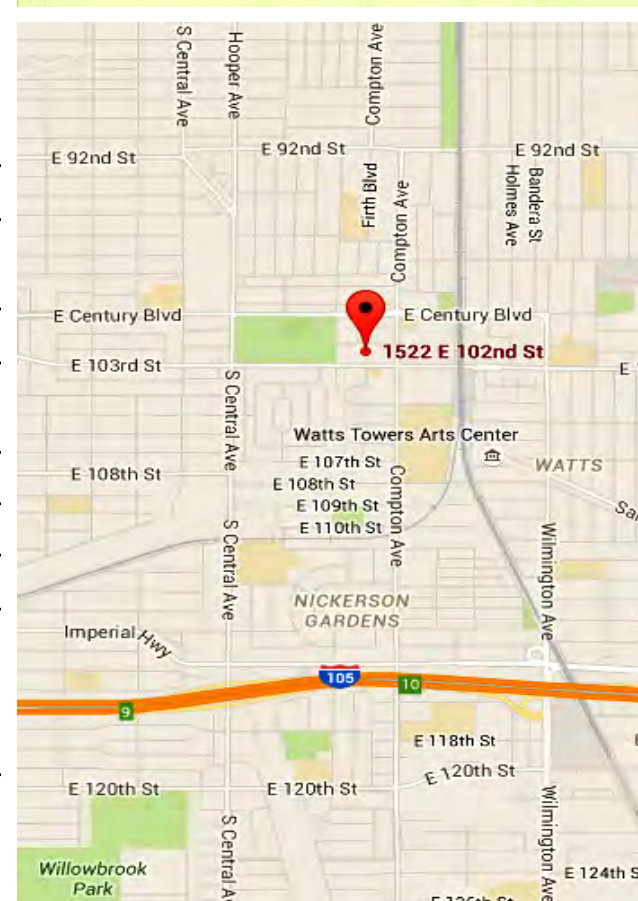
LAS VILLAS (a.k.a. Broadway & Thomas Health and Wellness Center)

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 the Los Angeles County Department of Mental Health (DMH), which will operate a mental healthcare and wellness center. DMH operates over 85 locations throughout Los Angeles County. DMH 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:	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Sponsor Equity:</td> <td style="text-align: right;">\$ 4,700,000</td> </tr> <tr> <td>Construction Loan:</td> <td style="text-align: right;">\$ 1,400,000</td> </tr> <tr> <td>HUD 108 Loan:</td> <td style="text-align: right;">\$ 16,800,000</td> </tr> <tr> <td>CDBG:</td> <td style="text-align: right;">\$ 2,100,000</td> </tr> <tr> <td>NMTC Equity (\$0.85 / NMTC):</td> <td style="text-align: right;">\$ 6,600,000</td> </tr> </table>	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
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 (<i>140 retained jobs</i>) – 289 Construction ➤ Brings mental health clinic to a HRSA Medically Underserved Area ➤ Anchor tenant will serve 3,300 patients annually 										



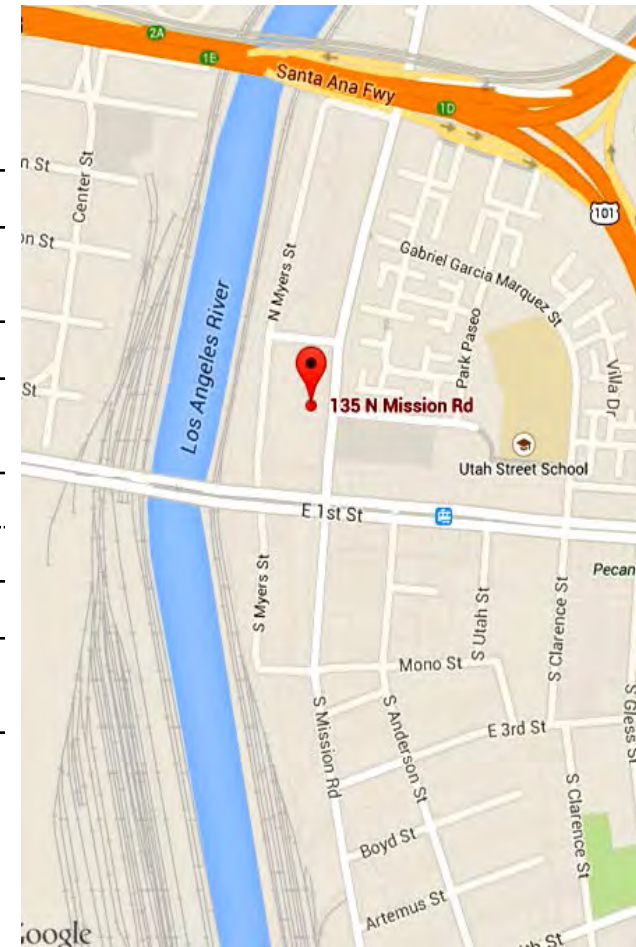
CHILDREN'S INSTITUTE (WATTS CAMPUS)

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 (<i>\$11mm raised</i>) 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



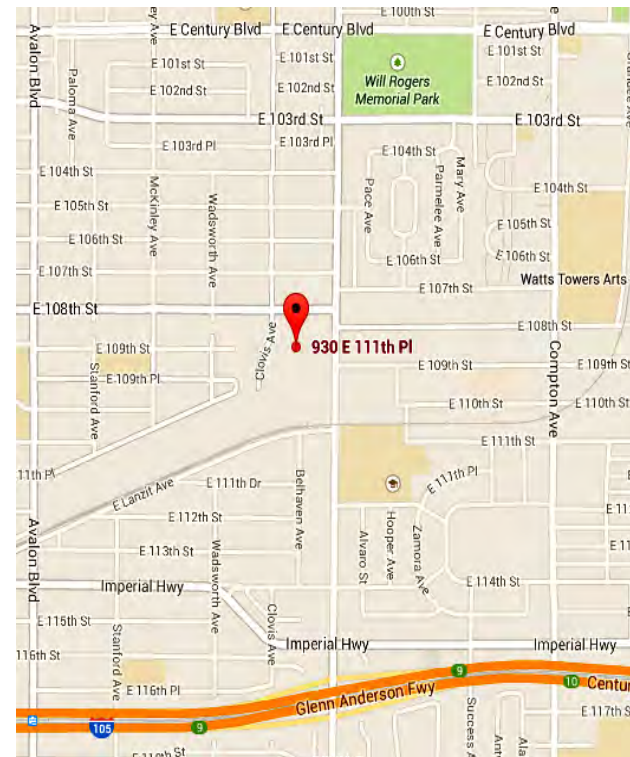
DIVERTCITY

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:	<i>Site selection is in process. Developer is targeting City of LA.</i>	
Census Tract Eligibility (2010):	<i>Site selection is in process. Sites currently under consideration are all NMTC-eligible and meet the Severe Distress criteria.</i>	
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 (<i>pursuing HUD 108</i>)
	NMTC Equity (\$0.85 / NMTC):	\$ 9,900,000 (<i>no commitment</i>)
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 – <i>Construction Jobs Unknown</i> ➤ 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 	



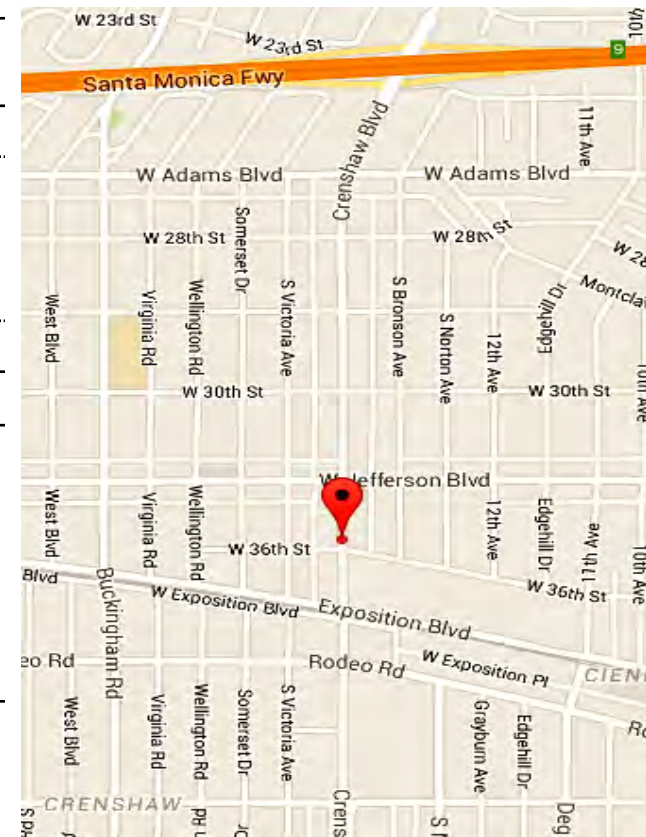
LANZIT INDUSTRIAL PARK

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 State Enterprise Zone and Revitalization Zone
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



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:
	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 5

MEMORANDUM

TO: LADF Board of Directors
FROM: Sandra Rahimi, Secretary
DATE: November 10, 2016
SUBJECT: Resignation of Advisory Board member Colleen Mooney

BACKGROUND AND SUMMARY

At the LADF meeting held on December 10, 2015, the Governing Board appointed six new members to the Advisory Board, increasing its membership from five members to eleven members. The six new members were chosen according to the initiatives and regions within Los Angeles that they represented through their Board position or employment with their respective organizations. The Governing Board made appointments to reflect representation across all regions of Los Angeles and all identified initiatives. The Los Angeles regions were segmented as follows:

- LA Harbor
- South LA
- Eastside
- Downtown
- Hollywood/Central
- East Valley
- West Valley

The identified target initiatives were as follows:

- Community & Economic Development
- Hiring or Training of Disadvantaged Persons
- Hiring or Training of Targeted Populations
- Small Business Development
- Access to Healthy Foods
- Healthcare
- Childcare
- Homeless Services
- Education
- Financial Counseling
- Legal Counseling
- Counseling (Other)
- Environmental Sustainability
- Access to Technology

One of the six new Advisory Board members, Colleen Mooney, resigned her seat on August 31, 2016. Ms. Mooney was referred to the LADF Governing Board by City Council District 15 (Councilmember Joe Buscaino).

Ms. Mooney provided LADF's Board with representation in the following targeted initiatives (the items in **bold** indicate initiatives not represented by the other new Advisory Board appointees):

- Community & Economic Development
- Hiring or Training of Disadvantaged Persons
- Childcare
- Education
- **Financial Counseling**
- **Legal Counseling**
- Counseling (Other)

She also provided representation in the following regions of Los Angeles (the items in **bold** indicate regions not represented by the other new Advisory Board appointees):

- **LA Harbor**
- South LA.

At the direction of the Board, LADF staff may search for a suitable replacement for Ms. Mooney's seat.

Advisory Board Member Profile – Colleen Mooney

Colleen Mooney is the Executive Director of South Bay Center for Counseling (SBCC), which has been operating for more than 40 years and currently serves over 10,000 low-income families in Los Angeles. SBCC coordinates a network of 40 partner organizations to deliver family well-being programs, including family development coaching and counseling services. SBCC also provides child development and early education. Preschool Without Walls is a participatory, parent-child early learning program with 20 preschool sites. Their after-school tutoring programs provide high quality tutoring and after-school services to elementary and middle-school age children in Math, Reading, Language Arts, Science, and more. SBCC also provides several programs to support self-sufficiency of the families, children, and adults it serves. These include immigration and legal services, financial and tax preparation services, job training in the industrial sector, community gardens and at-home gardening workshops, as well as GED and ESL classes. Ms. Mooney and SBCC are deeply involved in the communities they serve, and SBCC supports over 100 resident organization, or Neighborhood Action Councils.

Ms. Mooney has been at SBCC for 38 years. When she took the position of Executive Director, the total agency budget was \$75,000 and they operated one program. Over the years, she has grown the organization significantly, now with a budget of over \$6 million and four program areas (with several initiatives in each impact area).

ATTACHMENTS

None.

Tab 6

MEMORANDUM

TO: LADF Board of Directors
FROM: Sandra Rahimi, Secretary
DATE: November 10, 2016
SUBJECT: Advisory Board Class III termed-out members Nancy Volpert and Yolanda Anguiano

RECOMMENDATION

That the Governing Board of Directors of LADF and LADF Management, Inc. approve the renewal of the following Governing Board-appointed Class III members of the LADF Advisory Board:

- Nancy Volpert
- Yolanda Anguiano

BACKGROUND AND SUMMARY

At the LADF meeting held on December 10, 2015, the Governing Board appointed six new members to the Advisory Board, increasing its membership from five members to eleven members. The new appointees were designated as Class I, Class II, and Class III members of the Advisory Board – two members in each class – per the amended Advisory Board bylaws. The term limit for Advisory Board members is three years, however, the class designations provide for the staggered expirations of the initial terms for each class. The initial terms for Classes I, II, and III expire in 2017, 2018, and 2016, respectively.

Of the six new Governing Board-appointed seats, the Class III members with initial terms expiring in 2016 are Nancy Volpert and Yolanda Anguiano. The Governing Board has two options for action:

- 1) renew the membership of the existing Class III members for a three-year term or
- 2) replace the existing Class III members with new appointees to serve for a three-year term.

LADF Advisory Board Member – Nancy Volpert

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.

LADF Advisory Board Member – Yolanda Anquiano

Yolanda Anquiano 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. Anquiano has led the Job Center in providing 220 job training opportunities to clients. Before joining MEND, Ms. Anquiano 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. Anquiano is a lifetime member of Comision Femenil and Los Angeles City Commissioner to North Valley Area Planning Commission.

OTHER CLASS III DIRECTORS (NOT APPOINTED BY LADF GOVERNING BOARD)

For reference and discussion, LADF staff would also like to inform the LADF Governing Board about the two other Class III members of the LADF Advisory Board whose terms are expiring as well. Those two members are Libby Williams and Tunua Thrash-Ntuk.

Libby Williams is an appointee of the Mayor of the City of Los Angeles. LADF staff has reached out to the Mayor's office to obtain the Mayor's decision whether to renew Ms. Williams' appointment with another three-year term or replace her seat with a new appointee.

Tunua Thrash-Ntuk is an appointee of the Economic Development Committee of the Los Angeles City Council. LADF staff has reached out to Council District 9's office to obtain the committee's decision whether to renew Ms. Thrash-Ntuk's appointment with another three-year term or replace her seat with a new appointee. Councilmember Price of Council District 9 is the Chair of the Economic Development Committee.

POLICY EXCEPTIONS

None.

ATTACHMENTS

None.

Tab 7

MEMORANDUM

TO: LADF Board of Directors
FROM: Sandra Rahimi, Secretary
DATE: November 10, 2016
SUBJECT: Approve Sandra Rahimi's nomination to the NMTC Coalition Board of Directors

RECOMMENDATION

That the Governing Board of Directors of LADF and LADF Management, Inc. authorizes Sandra Rahimi to accept the membership director position on the NMTC Coalition Board of Directors.

Cost related to the position would be paid from LADF's marketing budget. Cost of position would be approximately \$4,500 in travel expenses and \$750 in NMTC Coalition membership fees.

BACKGROUND AND SUMMARY

The NMTC Coalition is a national membership organization founded in 1998 to advocate on behalf of the NMTC program. The Coalition, which includes more than 150 members, is managed by Rapoza Associates, a public interest lobbying, policy analysis and government relations firm located in Washington D.C. that specializes in providing comprehensive legislative and support services to community development organizations, associations and public agencies. As part of its lobbying efforts, the NMTC Coalition maintains close relationships with CDFI officials and members of Congress.

Board Members participate in monthly calls, meet in person twice per year (June and December), and have calls on any regulatory or policy matters that arise between those calls or matters that are of an urgent nature (e.g. the Board had several calls to discuss the Coalition's position on the CDFI NOAA changes and drafted a formal letter to the Fund based on those recommendations).

The Board also makes the decisions on the Coalition's legislative strategy, so membership provides a spot at the table for the tactical discussions on the future of the program. This is of particular note as we move into a new presidential administration in 2017, which will bring new opportunities and challenges on tax reform. The new administration will certainly have a tax bill and the Board will guide the Coalition's approach on interacting with the campaigns and presidential transition team.

The NMTC Coalition also works to showcase its Board and their work as much as possible, including public relations advice and press assistance in certain instances. While all members have the opportunity to submit stories for our 50 states 50 projects report that they produce every four years as well as on the website, a project or two from Board Members are frequently featured in our annual reports, which are used on Capitol Hill visits and publicized to the media.

The Coalition Board consists of 50 directors, 48 of which pay a fee for their board position and two of which are nominated from the general membership. Sandra Rahimi has been nominated for one of the non-paying positions. The costs for LADF would be \$750 for the annual NMTC Coalition membership dues (unchanged from the rate for the last two years that LADF has been a member) and approximately \$4,500 in travel expenses related to the two meetings held in Washington D.C.

ATTACHMENTS

None.

Tab 8

Los Angeles Development Fund Budget (In Full Dollars) Fiscal Year Ending 12/31/16	2016 Budget (for approval)		2017 Budget (for discussion)	
	2015	2016	2017	2017
	ACTUAL	ESTIMATED	PROJECTED	PROJECTED
	Annual Totals	Annual Totals	Annual Totals	Annual Totals
Budget Items				
Revenues				
Placement Fees	0	0	0	800,000
SubCDE Asset Mgmt Fees	425,000	425,000	375,000	487,500
Fund Mgmt Fees	36,000	36,000	36,000	36,000
Expense Reimbursement	138,322	133,500	125,900	129,100
Carryover Revenue from 2014/2015	0	0	0	0
Interest Income	110	40	40	40
Investment Income	160	160	140	200
Total revenues	599,592	594,700	537,080	1,452,840
Expenses				
Audit /Tax Services	123,600	117,500	111,000	111,000
Capital Contributions (Due from Affiliates)	0	0	0	0
Consultant - Compliance (Ariel Ventures)	12,000	12,000	12,000	12,000
Consultant - Accounting (J Diaz)	41,400	42,000	42,000	50,000
Consultants - NMTC Application	41,000	0	30,000	30,000
Corp Taxes and Fees	9,225	6,300	6,300	6,300
Insurance - D&O	4,521	4,521	4,521	4,521
Insurance - Workers comp	2,423	2,200	2,200	2,200
Interest Expense	0	0	0	0
Lease Expense (EWDD)	0	0	9,757	9,757
Legal - Organizational Counsel ¹	1,343	5,000	5,000	10,000
Legal - Transactions	0	0	0	0
Marketing Expense (Conferences)	10,076	11,000	14,000	14,000
Other Administrative Expense	3,987	2,500	2,500	2,500
Other Reimbursable Expense	28,322	31,000	29,900	33,100
Payroll Expenses (inc payroll tax)	367,070	367,070	367,070	367,070
Total expenditures	644,967	601,091	636,248	652,448
Budget Surplus / (Deficit)	(45,375)	(6,391)	(99,168)	800,392
Unrestricted Cash as of Jan. 1, 2016		\$1,167,700		

¹ "Legal - Organizational Counsel" costs may be greater if LADF is awarded an allocation to cover costs of drafting/reviewing the associated legal opinion.

² Projections for 2017 scenario with an NMTC award assumes LADF will close 2 transactions totaling \$20mm in Q2 2017 and 2 transactions totaling \$20mm in Q3 2017.