



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

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

December 08, 2022

MEETING of the
GOVERNING BOARD OF DIRECTORS and ADVISORY BOARD OF
DIRECTORS of
THE LOS ANGELES DEVELOPMENT FUND and LADF MANAGEMENT, INC.
December 08, 2022

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8	Materials regarding Action Item B: Board memo regarding engage Novogradac to assist with the CY2022 NMTC application
9	Materials regarding Action Item C: Board memo regarding NMTC Conference Attendance in San Diego

Tab 1

AGENDA

**MEETING of the
GOVERNING BOARD OF DIRECTORS and ADVISORY BOARD OF DIRECTORS of
THE LOS ANGELES DEVELOPMENT FUND and LADF MANAGEMENT, INC.
MEETING BY TELECONFERENCE (AUTHORIZED EXCEPTION TO THE BROWN ACT):
To join via telephone, dial this number: (669) 900-6833 US
Meeting ID: 850 8125 0381
Thursday, December 08, 2022 | 2:30pm – 4:00pm**

	AGENDA ITEM	PRESENTER	TAB
	Welcome and Call to Order	Carolyn Hull	
	Roll Call	Sandra Rahimi	
	Findings to Continue Teleconference Meetings Pursuant to AB 361	Carolyn Hull	
	The Governing Board of the Los Angeles Development Fund and of LADF Management, Inc. to consider a determination in accordance with AB 361 Section 3(e)(3) that, while the state of emergency due to the Covid-19 pandemic, as originally proclaimed by the Governor on March 4, 2020, remains active until Jan 01,2024 and/or state or local officials have imposed or recommended measures to promote social distancing, this legislative body has reconsidered the circumstances of the state of emergency and that the state of emergency continues to directly impact the ability of the members of these Boards, and the ability of the members of all of these Boards' advisory bodies, including, but not limited to, the Advisory Board of the Los Angeles Development Fund, as well as the public who might attend these meetings, to meet safely in person and/or state or local officials continue to impose or recommend measures to promote social distancing.		
1	Special Action Item(s):	Carolyn Hull	
	a. That the Governing Board of the Los Angeles Development Fund and of LADF Management, Inc. here determine, in accordance with AB 361 Section 3(e)(3) (effective until Jan 1,2024), that this legislative body has reconsidered the circumstances of the state of emergency and that the state of emergency continues to directly impact the ability of the members to meet safely in person, and/or state or local officials continue to impose or recommend measures to promote social distancing.		
2	Approval of minutes for Board Meeting(s) on:	Carolyn Hull	
	a. July 14,2022		Tab 2
	b. August 11,2022		Tab 3
	c. September 08,2022		Tab 4
	d. September 26,2022		Tab 5
	e. October 13,2022		Tab 6
3	Discussion Item(s):		
	a. Pipeline Update		
	b. Pipeline Project Presentation: California Science Center	Project Rep.	
	c. Pipeline Project Presentation: North First Street (fka Go For Broke)	Project Rep.	
4	Action Item(s):		
	a. Request for authorization for LADF President, or her designee, to submit an application requesting up to \$70 mm in award in the CY2022 round of NMTC allocation, and approval of the sample pipeline to be included in the application.	Sandra Rahimi	Tab 7
	b. Request for authorization for LADF staff to engage Novogradac to assist with drafting LADF's CY2022 NMTC Application. Maximum estimated contract cost is \$50,000.	Sandra Rahimi	Tab 8
	c. Request for Approval of Sandra Rahimi and Jiaqi Wu to attend Novogradac's NMTC conference in San Diego from Jan 19 to 20,2022 and for Jiaqi Wu to attend the NMTC 101 workshop from January 18, 2022	Sandra Rahimi	Tab 9
	d. Request for Authorization of LADF staff to issue a Letter of Interest to the Samuel Oschin Air & Space center project for providing up to \$10 Million of New Markets Tax Credit Allocation. LADF will have option to rescind the Letter of Interest if the proposed transaction has not closed by April 01, 2023	Sandra Rahimi	
	e. Request for Authorization of LADF staff to issue a Letter of Interest to the First Street North (fka Go for Broke) project for providing up to \$7 Million of New Markets Tax Credit Allocation. LADF will have the option to rescind the Letter of Interest if the sponsor cannot provide evidence that all leverage sources are identified and committed by March 1, 2023 . LADF will also have the option to rescind the Letter of Interest if the proposed transaction has not closed by August 31, 2023 .	Sandra Rahimi	

Request for Future Agenda Items
Next Meeting Date and Time of Governing Board

Carolyn Hull

- a. Thursday, January 12, 2022, 2:30pm – 4:00pm (*via Zoom*)

Public Comment

Carolyn Hull

NOTE: When it is time for public comment:

If you joined by phone only. Please press *9 on your phone keypad to raise your hand to be acknowledged for Public Comment.

If you joined by clicking on the meeting link and have joined us online, please click the participant icon at the bottom of your screen. This will launch a participant panel, where you will see the “raise hand” icon on the far-right side. Please click "raise hand" to be acknowledged for Public Comment.

Adjournment

Carolyn Hull

The LADF's Board Meetings are open to the public. Accommodations such as sign language interpretation and translation services can be provided upon 72 hours notice. Contact LADF @ (213) 808-8959.

PUBLIC COMMENT AT LADF BOARD MEETINGS – An opportunity for the public to address the Board will be provided at the conclusion of the agenda. Members of the public who wish to speak on any item are requested to identify themselves and indicate on which agenda item they wish to speak. The Board will provide an opportunity for the public to speak for a maximum of three (3) minutes, unless granted additional time at the discretion of the Board. Testimony shall be limited in content to matters which are listed on this Agenda and within the subject matter jurisdiction of the LADF. The Board may not take any action on matters discussed during the public testimony period that are not listed on the agenda.

For Agendas and Board Packages, please visit: www.ladfnewmarkets.org

Tab 2

LOS ANGELES DEVELOPMENT FUND
MINUTES OF THE JOINT MEETING OF THE GOVERNING BOARD OF LADF AND LADF MANAGEMENT, INC.
AND THE ADVISORY BOARD OF LADF AND LADF MANAGEMENT, INC.
THURSDAY JULY 14, 2022

MEETING BY TELECONFERENCE (*AUTHORIZED EXCEPTION TO THE BROWN ACT*)

LADF STAFF PRESENT:

- Sandra Rahimi

WELCOME AND CALL TO ORDER – Los Angeles Development Fund (LADF) Director Hull called the meeting to order at **2:30pm**.

ROLL CALL

The following Governing Board directors were present at the meeting:

- Director Hull (*Chairperson*)
- Director Chavez
- Director Kalfayan
- Director Sewill

A QUORUM WAS PRESENT

The following Advisory Board directors were present at the meeting:

- Director Williams (*Chairperson*)
- Director Albert
- Director Luna
- Director Thrash-Ntuk
- Director Volpert

A QUORUM WAS PRESENT

1. Findings to Continue Teleconference Meetings Pursuant to AB 361

The Governing Board of the Los Angeles Development Fund and of LADF Management, Inc. to consider a determination in accordance with AB 361 Section 3(e)(3) that, while the state of emergency due to the Covid-19 pandemic, as originally proclaimed by the Governor on March 4, 2020, remains active and/or state or local officials have imposed or recommended measures to promote social distancing, this legislative body has reconsidered the circumstances of the state of emergency and that the state of emergency continues to directly impact the ability of the members of these Boards, and the ability of the members of all of these Boards' advisory bodies, including, but not limited to, the Advisory Board of the Los Angeles Development Fund, as well as the public who might attend these meetings, to meet safely in person and/or state or local officials continue to impose or recommend measures to promote social distancing.

Special Action Item(s): That the Governing Board of the Los Angeles Development Fund and of LADF Management, Inc. here determine, in accordance with AB 361 Section 3(e)(3), that this legislative body has reconsidered the circumstances of the state of emergency and that the state of emergency continues to directly impact the ability of the members to meet safely in person, and/or state or local officials continue to impose or recommend measures to promote social distancing.

- Moved by Director Chavez. Seconded by Director Kalfayan.
- Roll Call: AYES: 4; NOS: 0; ABSENT: 1; ABSTAIN: 0; APPROVED.

2. Approval of Minutes for Board Meeting(s) on:

a. April 14, 2022

b. May 12, 2022

c. June 9, 2022

- Moved by Director Chavez. Seconded by Director Kalfayan.

- Roll Call: AYES: 4; NOS: 0; ABSENT: 1; ABSTAIN: 0; APPROVED.

3. DISCUSSION ITEMS

➤ **DISCUSSION ITEM (A) – ACCOUNT CHANGES FOR LADF’S SAVINGS ACCOUNT HELD AT WELLS FARGO BANK**

- Sandra Rahimi presented proposed changes to LADF’s savings account held at Wells Fargo Bank

➤ **DISCUSSION ITEM (B) – PIPELINE PROJECT PRESENTATION – GO FOR BROKE**

- Tak Suzuki of LTSC presented an update and summary of Go For Broke
- Advisory Board supported and investment of LADF in Go for Broke

4. CLOSED SESSION ITEMS(S):

a. General LADF employment policies

REQUEST FOR FUTURE AGENDA ITEMS

- None

NEXT MEETING DATE AND TIME

- Aug 11, 2022 at 2:30pm

PUBLIC COMMENT

- None.

ADJOURNMENT

- Meeting was adjourned at **3:20 pm**.

Tab 3

LOS ANGELES DEVELOPMENT FUND
MINUTES OF THE MEETING OF THE GOVERNING BOARD OF LADF AND LADF MANAGEMENT, INC.
THURSDAY AUG 11, 2022

MEETING BY TELECONFERENCE (*AUTHORIZED EXCEPTION TO THE BROWN ACT*)

LADF STAFF PRESENT:

- Sandra Rahimi

WELCOME AND CALL TO ORDER – Los Angeles Development Fund (LADF) Director Chavez called the meeting to order at **2:31pm**.

ROLL CALL

The following Governing Board directors were present at the meeting:

- Director Chavez (*Acting Chairperson*)
- Director Kalfayan
- Director Sewill

A QUORUM WAS PRESENT

1. Findings to Continue Teleconference Meetings Pursuant to AB 361

The Governing Board of the Los Angeles Development Fund and of LADF Management, Inc. to consider a determination in accordance with AB 361 Section 3(e)(3) that, while the state of emergency due to the Covid-19 pandemic, as originally proclaimed by the Governor on March 4, 2020, remains active and/or state or local officials have imposed or recommended measures to promote social distancing, this legislative body has reconsidered the circumstances of the state of emergency and that the state of emergency continues to directly impact the ability of the members of these Boards, and the ability of the members of all of these Boards' advisory bodies, including, but not limited to, the Advisory Board of the Los Angeles Development Fund, as well as the public who might attend these meetings, to meet safely in person and/or state or local officials continue to impose or recommend measures to promote social distancing.

Special Action Item(s): That the Governing Board of the Los Angeles Development Fund and of LADF Management, Inc. here determine, in accordance with AB 361 Section 3(e)(3), that this legislative body has reconsidered the circumstances of the state of emergency and that the state of emergency continues to directly impact the ability of the members to meet safely in person, and/or state or local officials continue to impose or recommend measures to promote social distancing.

- Moved by Director Kalfayan. Seconded by Director Chavez.
- Roll Call: AYES: 3; NOS: 0; ABSENT: 2; ABSTAIN: 0; APPROVED.

REQUEST FOR FUTURE AGENDA ITEMS

- None

NEXT MEETING DATE AND TIME

- Sept 8, 2022 at 2:30pm

PUBLIC COMMENT

- None.

ADJOURNMENT

- Meeting was adjourned at **2:33 pm**.

Tab 4

LOS ANGELES DEVELOPMENT FUND
MINUTES OF THE MEETING OF THE GOVERNING BOARD OF LADF AND LADF MANAGEMENT, INC.
THURSDAY SEP 8, 2022

MEETING BY TELECONFERENCE (*AUTHORIZED EXCEPTION TO THE BROWN ACT*)

LADF STAFF PRESENT:

- Sandra Rahimi

WELCOME AND CALL TO ORDER – Los Angeles Development Fund (LADF) Director Hull called the meeting to order at **4:02 pm**.

ROLL CALL

The following Governing Board directors were present at the meeting:

- Director Hull (*Chairperson*)
- Director Chavez
- Director Kalfayan

A QUORUM WAS PRESENT

1. Findings to Continue Teleconference Meetings Pursuant to AB 361

The Governing Board of the Los Angeles Development Fund and of LADF Management, Inc. to consider a determination in accordance with AB 361 Section 3(e)(3) that, while the state of emergency due to the Covid-19 pandemic, as originally proclaimed by the Governor on March 4, 2020, remains active and/or state or local officials have imposed or recommended measures to promote social distancing, this legislative body has reconsidered the circumstances of the state of emergency and that the state of emergency continues to directly impact the ability of the members of these Boards, and the ability of the members of all of these Boards' advisory bodies, including, but not limited to, the Advisory Board of the Los Angeles Development Fund, as well as the public who might attend these meetings, to meet safely in person and/or state or local officials continue to impose or recommend measures to promote social distancing.

Special Action Item(s): That the Governing Board of the Los Angeles Development Fund and of LADF Management, Inc. here determine, in accordance with AB 361 Section 3(e)(3), that this legislative body has reconsidered the circumstances of the state of emergency and that the state of emergency continues to directly impact the ability of the members to meet safely in person, and/or state or local officials continue to impose or recommend measures to promote social distancing.

- Moved by Director Chavez. Seconded by Director Kalfayan.
- Roll Call: AYES: 3; NOS: 0; ABSENT: 2; ABSTAIN: 0; APPROVED.

REQUEST FOR FUTURE AGENDA ITEMS

- Budget
- Status of expanding staff
- NMTC conference

NEXT MEETING DATE AND TIME

- Oct 13, 2022 at 2:30pm

PUBLIC COMMENT

- None.

ADJOURNMENT

- Meeting was adjourned at **4:05 pm**.

Tab 5

LOS ANGELES DEVELOPMENT FUND
MINUTES OF THE SPECIAL MEETING OF THE GOVERNING BOARD OF LADF AND LADF MANAGEMENT, INC.
FRIDAY SEP 26, 2022

MEETING BY TELECONFERENCE (AUTHORIZED EXCEPTION TO THE BROWN ACT)

LADF STAFF PRESENT:

- Sandra Rahimi

WELCOME AND CALL TO ORDER – Los Angeles Development Fund (LADF) Director Hull called the meeting to order at **4:34 pm**.

ROLL CALL

The following Governing Board directors were present at the meeting:

- Director Hull (*Chairperson*)
- Director Chavez
- Director Kalfayan
- Director Sewill

A QUORUM WAS PRESENT

1. Findings to Continue Teleconference Meetings Pursuant to AB 361

The Governing Board of the Los Angeles Development Fund and of LADF Management, Inc. to consider a determination in accordance with AB 361 Section 3(e)(3) that, while the state of emergency due to the Covid-19 pandemic, as originally proclaimed by the Governor on March 4, 2020, remains active and/or state or local officials have imposed or recommended measures to promote social distancing, this legislative body has reconsidered the circumstances of the state of emergency and that the state of emergency continues to directly impact the ability of the members of these Boards, and the ability of the members of all of these Boards' advisory bodies, including, but not limited to, the Advisory Board of the Los Angeles Development Fund, as well as the public who might attend these meetings, to meet safely in person and/or state or local officials continue to impose or recommend measures to promote social distancing.

Special Action Item(s): That the Governing Board of the Los Angeles Development Fund and of LADF Management, Inc. here determine, in accordance with AB 361 Section 3(e)(3), that this legislative body has reconsidered the circumstances of the state of emergency and that the state of emergency continues to directly impact the ability of the members to meet safely in person, and/or state or local officials continue to impose or recommend measures to promote social distancing.

- Moved by Director Chavez. Seconded by Director Kalfayan.
- Roll Call: AYES: 4; NOS: 0; ABSENT: 1; ABSTAIN: 0; APPROVED.

2. CLOSED SESSION ITEMS(S): began 4:36pm ended 5:03pm

- a. LADF employment policies and staffing
- b. FINDINGS :
 - Adopted employee benefits consistent with City of Los Angeles policies
 - Approved offer letter to Jiaqi Wu.

REQUEST FOR FUTURE AGENDA ITEMS

- Budget
- NMTC conference

NEXT MEETING DATE AND TIME

- Oct 13, 2022 at 2:30pm

PUBLIC COMMENT

- None.

ADJOURNMENT

- Meeting was adjourned at **5:06 pm**.

Tab 6

LOS ANGELES DEVELOPMENT FUND
MINUTES OF THE MEETING OF THE GOVERNING BOARD OF LADF AND LADF MANAGEMENT, INC.
THURSDAY OCT 13, 2022

MEETING BY TELECONFERENCE (AUTHORIZED EXCEPTION TO THE BROWN ACT)

LADF STAFF PRESENT:

- Sandra Rahimi

WELCOME AND CALL TO ORDER – Los Angeles Development Fund (LADF) Director Hull called the meeting to order at **2:32pm**.

ROLL CALL

The following Governing Board directors were present at the meeting:

- Director Hull (*Chairperson*)
- Director Chavez
- Director Kalfayan
- Director Sewill

A QUORUM WAS PRESENT

1. Findings to Continue Teleconference Meetings Pursuant to AB 361

The Governing Board of the Los Angeles Development Fund and of LADF Management, Inc. to consider a determination in accordance with AB 361 Section 3(e)(3) that, while the state of emergency due to the Covid-19 pandemic, as originally proclaimed by the Governor on March 4, 2020, remains active and/or state or local officials have imposed or recommended measures to promote social distancing, this legislative body has reconsidered the circumstances of the state of emergency and that the state of emergency continues to directly impact the ability of the members of these Boards, and the ability of the members of all of these Boards' advisory bodies, including, but not limited to, the Advisory Board of the Los Angeles Development Fund, as well as the public who might attend these meetings, to meet safely in person and/or state or local officials continue to impose or recommend measures to promote social distancing.

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- Moved by Director Kalfayan. Seconded by Director Chavez.
- Roll Call: AYES: 4; NOS: 0; ABSENT: 1; ABSTAIN: 0; APPROVED

2. ACTION ITEMS

a. Request for Approval of 2022 LADF Budget

- Moved by Director Chavez. Seconded by Director Sewill
- Roll Call: AYES: 4; NOS: 0; ABSENT: 1 ABSTAIN: 0; APPROVED.

b. Request for Approval for Sandra Rahimi to represent LADF at Novogradac's NMTC conference in New Orleans on October 27 and 28, 2022.

- Moved by Director Kalfayan. Seconded by Director Chavez.
- Roll Call: AYES: 4; NOS: 0; ABSENT: 1 ABSTAIN: 0; APPROVED.

REQUEST FOR FUTURE AGENDA ITEMS

- None/

NEXT MEETING DATE AND TIME

- Nov 10, 2022 at 2:30pm

PUBLIC COMMENT

- None.

ADJOURNMENT

- Meeting was adjourned at **3:02 pm**.

Tab 7

LADF

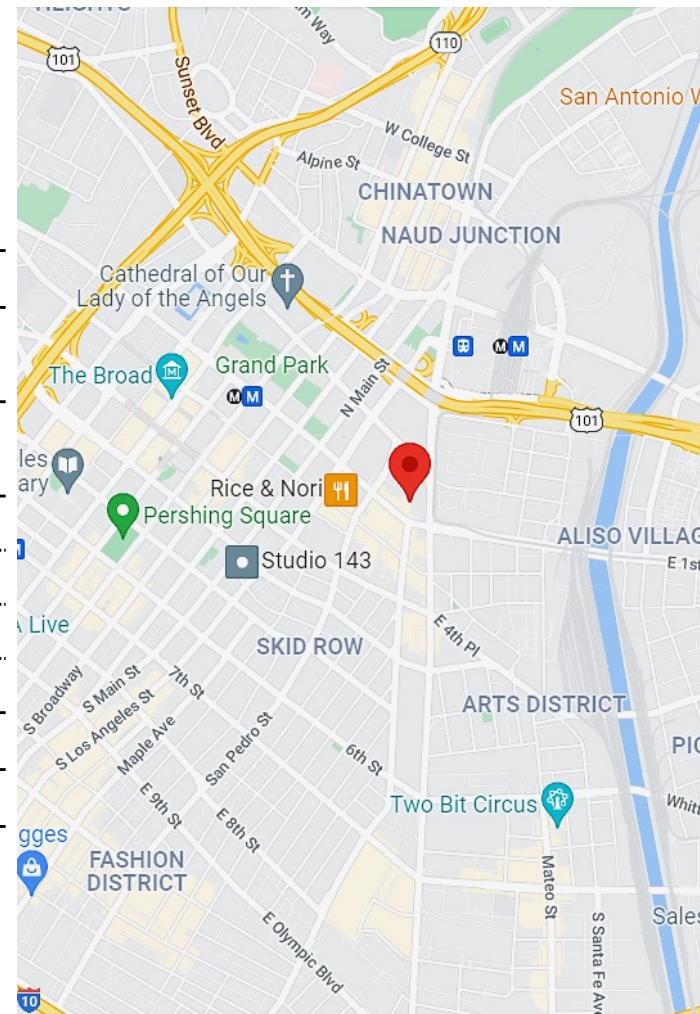
LOS ANGELES DEVELOPMENT FUND

PIPELINE PROFILES

**LADF Board Meeting
December 2022**

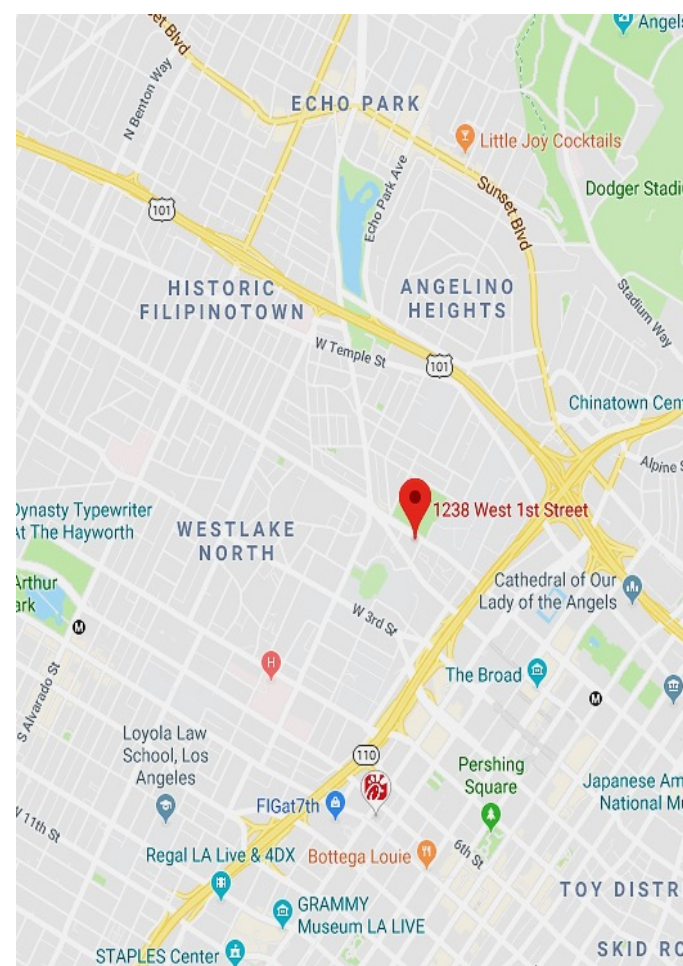
First Street North(Go for Broke)

Developer:	Little Tokyo Service Center		
Project Type:	Community Facility/Retail, New Construction		
Description:	<p>The project is the construction of the commercial component of the Go for Broke Apartments project, providing 30,000 SF for legacy small businesses and nonprofit community organizations in the Little Tokyo neighborhood of Los Angeles. The project will include 20,000 SF of ground floor commercial/retail and community organization space and 10,000 SF ground floor space for a permanent space for the Go for Broke National Education Center ("GFBNEC"). GFBNEC is a nonprofit organization that provides educational programs about the history of the Japanese American veterans of World War II. The overall development plan also includes 248 affordable housing units, with supportive housing set-asides for homeless veterans (financed separately, not part of the NMTC project). The development will also include 20,000 SF of urban green spaces and 10,000 SF of separately-owned and -financed performance space for East West Players, the nation's premier Asian American theater.</p>		
Location:	200 North Central Avenue, Los Angeles, CA 90012 (CD 14)		
Census Tract Eligibility (2015-16):	<p>➤ 45.2% Poverty Rate (greater than 20% and 30%)</p> <p>➤ 38.3% of Metro/State Median Income (less than 80% and 60%)</p>		
Estimated TDC & NMTC Allocation:	Budget:	\$ 23,700,000	Total QEI: \$ 23,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Term Loan:	\$ 6,750,000	Lev. Loan Eligible
	State AD 53 Funds:	\$ 5,000,000	Lev. Loan Eligible
	Capital Campaign (in progress):	\$ 5,250,000	Lev. Loan Eligible
	NMTC Equity (\$0.75 / NMTC):	\$ 6,700,000	
Projected Closing:	2023		
Current Status:	➤ Design development is ongoing		
Community Benefits/Impact:	<p>➤ Job Creation: 60 Permanent (40 ret. / 20 new) – 43 Construction</p> <p>➤ Below market rents offered to local minority-owned business at risk of being priced out of the Little Tokyo neighborhood</p> <p>➤ Project will add arts and cultural spaces</p> <p>➤ Sponsor and all tenants confirmed to date are minority-owned</p>		



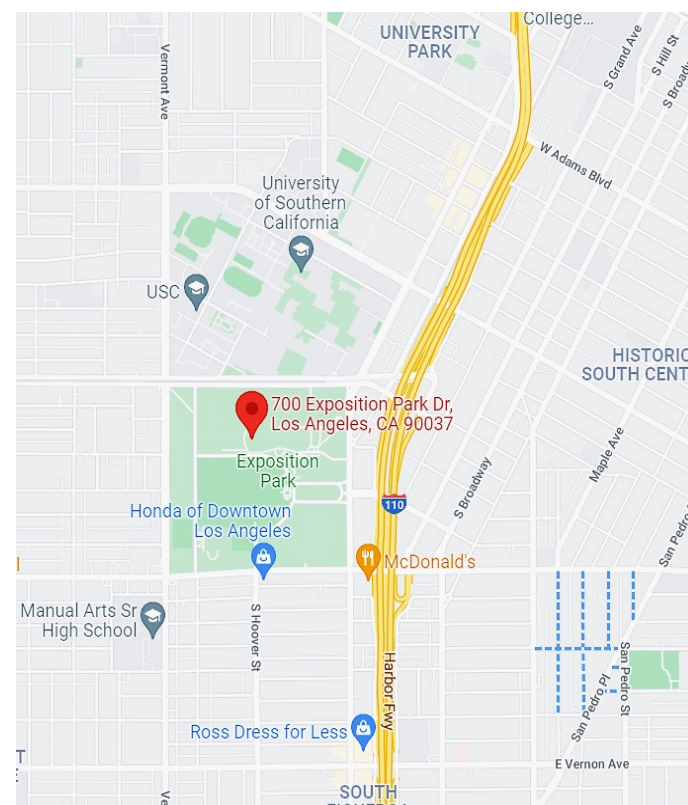
SHAKESPEARE CENTER OF LOS ANGELES

Developer:	The Shakespeare Center of Los Angeles, Inc.		
Project Type:	Live Theater/Arts Facility, Substantial Rehabilitation		
Description:	Project will repurpose 22,000 SF in the Westlake neighborhood of Los Angeles into a fully equipped convertible rental income generating sound stage, 300 seat theater, cultural and educational enrichment facility, as well as workforce training center. The sponsor's programs focus on employment and empowerment of poverty-threshold youth 15-24 and chronically unemployed and honorably discharged military veterans. The new community cultural facility will provide sponsor with the space and amenities to offer its programs year-round, enabling the expansion of the number of paid program participants.		
Location:	1238 W 1st Street, Los Angeles, CA 90026 (CD 1)		
Census Tract Eligibility (2015-16):	<ul style="list-style-type: none"> ➤ 33.2% Poverty Rate (greater than 20% and 30%) ➤ 47.8% of Metro/State Median Income (less than 80% and 60%) 		
Estimated TDC/ NMTC Allocation:	TDC:	\$ 12,000,000	Total QEI: \$ 12,000,000 LADF QEI: \$ 12,000,000
Potential Sources of Funds:	Capital Campaign (grants):	\$ 8,500,000	Lev. Loan Eligible
	NMTC Equity (\$0.75 / NMTC):	\$ 3,500,000	
Projected Closing:	February/ March 2023		
Current Status:	<ul style="list-style-type: none"> ➤ \$8.5 million in grants secured from State of CA and Ahmanson Foundation, \$3 million EDA grant applied for and pending currently (a portion of these grants require to be allocated to operations) ➤ Construction commencement expected in Q1 2023 		
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 99 Permanent (16 ret. / 83 new) ➤ New jobs created for 120 youth and 40 veterans per year ➤ Provide equally accessible cultural enrichment to 18,000 students and 2,000 veterans annually ➤ Provide work-readiness training to the students 		



SAMUEL OSCHIN AIR & SPACE CENTER

Developer:	California Science Center
Project Type:	Museum/Education Center, New Construction
Description:	The project will add a 200,000 SF aviation and space wing to the world class California Science Center, which is located in LA's historic Exposition Park. The museum will feature space shuttle Endeavour, which was acquired from NASA in 2012. The Center will include: 3 distinct galleries (air gallery, space gallery and shuttle gallery), 150 hands-on educational exhibits, 100 authentic artifacts (such as planes, satellites, and rockets, and 7 flight simulators), space shuttle Endeavour displayed vertically in launch position, The Concourse (a dynamic, central gathering space for special events as well as large-scale demonstrations and experiments), and a new Special Exhibits and Events Center that will host special exhibitions and events.
Location:	700 Exposition Park Drive, Los Angeles, CA 90037 (CD 9)
Census Tract Eligibility (2015-16):	<ul style="list-style-type: none"> ➤ 42.6% Poverty Rate (greater than 20% and 30%) ➤ 42.8% of Metro/State Median Income (less than 80% and 60%)
Estimated TDC & NMTC Allocation:	Budget: \$ 350,000,000 Total QEI: \$ 30,000,000 (total Exhibit cost of \$37,000,000) LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Capital Campaign: \$ 21,225,000 Lev. Loan Eligible NMTC Equity (\$0.77 / NMTC): \$ 8,775,000
Projected Closing:	Q1 2023
Current Status:	<ul style="list-style-type: none"> ➤ Selected Chase as their investor ➤ Projection will be ready soon
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 127 Permanent – 500 Construction ➤ Free admission for 2 million visitors per year ➤ 450,000 student visits per year, 43% from Title I schools ➤ STEM training for 1,250 educators annually; impacting 20,000 students; 85% from Title I schools ➤ Afterschool programs for middle and high school students – 100% are from Low Income Communities and 90% BIPOC



TREEHOUSE CRENSHAW

Developer:	Treehouse Leimert PropCo, LLC		
Project Type:	Community Focused Mixed-Use Development ; New Construction		
Description:	Located within the master planned Destination Crenshaw neighborhood, the 113,954 SF mixed-use project will offer 146 bedrooms across 40 co-living micro units and 60 traditional apartment units as well as a market food hall incubating 15 local vendors and a restaurant. The Sponsor has a target of 11% of the total units designated for ELI individuals, while 69% of units are affordable at 80% AMI. The unemployment rate for the neighborhood is 23.40. The project model has received national recognition and a term sheet for debt-financing.		
Location:	4421-27 Crenshaw Blvd, Los Angeles, CA (CD 8)		
Census Tract Eligibility (2015-16):	➤ 26.60 % Poverty Rate (<i>greater than 20%</i>) ➤ 50.03% of Metro/State Median Income (<i>less than 80% and 60%</i>)		
Estimated TDC & NMTC Allocation:	Budget:	\$ 71,200.000	Total QEI: \$ 30,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Leverage Loan A (Debt Proceeds)	\$ 20,940,000	Lev. Loan Eligible
	NMTC Equity (\$0.75 / NMTC):	\$ 9,360,000	
Projected Closing:	Q1 2023		
Current Status:	➤ Confirming the development plans		
Community Benefits/Impact:	➤ Job Creation: 50 Permanent – 250 Construction ➤Incubator space for 15 local vendors and targeted 80% affordable units ➤Brings commercial goods and services to low-income communities with local vendors and restaurant ➤ 11% of the total units designated for ELI individuals, while 69% of units are affordable at 80% AMI		



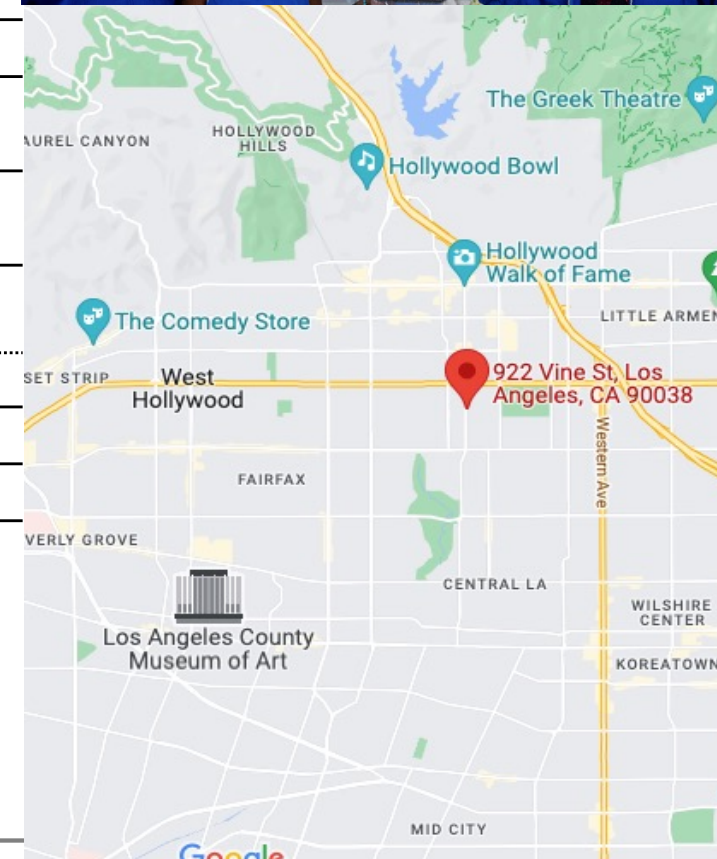
Jessie Lord Bakery

Developer:	Jessie Lord Bakery		
Project Type:	Minority Own Business ; Equipment Purchase		
Description:	Jessie Lord Bakery is a 38 year old, minority-owned and -led company that is one of the largest pie manufacturers in the country. Originally founded in 1984 as Country Home Bakery. Today, the company makes 25 million pies per year, employs approximately 300 employees at peak times, and is profitable. NMTC QLICs will be used to replace the refrigeration and boiler equipment for an existing pie manufacturer. The new equipment will take the place of existing equipment that is both harmful to the environment and cost prohibitive to maintain. The equipment will allow the 38 year old company to remain in business and to produce 25 million pies/year.		
Location:	21100 S. Western Ave, Torrance, CA 90501 (Unincorporated LA County)		
Census Tract Eligibility (2015-16):	➤ <u>34.20%</u> Poverty Rate (greater than 20%) ➤ <u>52.82%</u> of Metro/State Median Income (less than 80% and 60%)		
Estimated TDC & NMTC Allocation:	Budget: \$20,000,000	Total QEI: \$ 20,000,000 LADF QEI: \$ 20,000,000	
Potential Sources of Funds:	Term Loan	\$8,846,087	Lev. Loan Eligible
	California State Grant	\$5.314,374	
	NMTC Equity (\$0.76 / NMTC):	\$5,928,000	
Projected Closing:	April/May 2023		
Current Status:	➤ construction expected to be completed by March 2023		
Community Benefits/Impact:	➤ Job Creation: 65 Permanent (FTE) ➤ Preserve up to 300 full-time jobs (40 permanent ; 260 temp workers) ➤ Community Giving/ Food bank donations: donates over 13,000 pies every year ➤ Environmental Sustainability : they will be replacing a Freon based system with a more environmentally friendly system and reduce their greenhouse gas emissions by an amount equivalent to emissions from 1,461 cars per year ➤ This will enable the owner to take on the fourth phase of facility improvements, which will expand the company's operations by 30-50% and increase hiring.		



Angel Food

Developer:	Project Angel Food (a non-profit organization)		
Project Type:	Community Facilities Expansion		
Description:	Project Angel Food is a nonprofit organization founded in 1989. Project Angel Food prepares and delivers over 1.3 million medically tailored meals each year, free of charge, to low-income people affected by life-threatening illnesses. Clients will receive one-on-one nutritional counseling and a customized menu that is designed to meet the unique needs of their diagnosis and aligned with their personal dietary restrictions and preferences. Currently, the Project Angel Food kitchen creates 13 variations of each menu. This project involves the renovation of Project Angel Food's 15,000 SF facility and new construction of a 15,000 SF building directly across the street. The new 30,000 SF campus will allow Project Angel Food to triple the number of meals it serves for low-income people annually.		
Location:	922 Vine Street, Los Angeles CA 90038 (CD 13)		
Census Tract Eligibility (2015-16):	➤ <u>32.10%</u> Poverty Rate (<i>greater than 20%</i>) ➤ <u>45.10%</u> of Metro/State Median Income (<i>less than 80% and 60%</i>)		
Estimated TDC & NMTC Allocation:	Budget:	\$40,000,000	Total QEI: \$ 40,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Debt & Equity: (<i>awaiting further details</i>)		\$ TBD Lev. Loan Eligible
	NMTC Equity (\$0.75 / NMTC):		\$ TBD
Projected Closing:	Q2 2024		
Current Status:	➤ construction expected to be completed by March 2023		
Community Benefits/Impact:	➤ Job Creation :20 FTE ; Job retention : 94 ➤ Serving 5000 clients every year ➤ Community good and service: providing medically tailored meals for food insecure low-income people in Los Angeles		



Tab 8

MEMORANDUM

TO: LADF Board of Directors
FROM: Sandra Rahimi, LADF Secretary
DATE: December 8, 2022
SUBJECT: Engaging Novogradac for 2022 NMTC Application Consulting Services

RECOMMENDATION

That the Los Angeles Development Fund (LADF) Governing Board of Directors authorizes LADF staff to engage Novogradac to assist with drafting LADF's 2022 NMTC Application. Maximum estimated contract cost is \$50,000.

SUMMARY AND BACKGROUND

In 2011 LADF staff, using the accounting firm Novogradac as an application reader and reviewer, drafted a successful application for additional NMTC allocation. This application was awarded \$50 million in allocation.

In 2012 and 2013, LADF staff, again working with Novogradac, submitted unsuccessful applications. The debriefing letters for each of the unsuccessful applications indicated that LADF's application had received a score just below the minimum threshold required to qualify for an award.

In 2014, the LADF Board decided to engage another full service NMTC Application consultant (SZ Consulting, LLC), tasked with the drafting of LADF's application. This application was also unsuccessful.

Since this time, LADF staff restructured its application writing strategy internally and the LADF Board voted to return to engaging Novogradac again for the limited scope of reading and reviewing services. Novogradac's application support services coupled with LADF's updated strategy has proved to be a successful approach.

LADF has engaged Novogradac for the 2011, 2012, 2013, 2015-2016, 2017, 2018, 2019, 2020, and 2021 NMTC applications. In total, LADF has engaged Novogradac for nine NMTC Applications, of which five were successful in obtaining total award of \$235 million NMTC Allocation for LADF. Notably, four of LADF's last six NMTC applications since 2015 were successful for total awards of \$185 million NMTC Allocation.

Novogradac & Co. Company Profile

Novogradac is a leader in the New Markets Tax Credit program, a significant public and private partnership created to encourage investors to make investments in distressed communities and promote economic improvement through the development of successful businesses in these communities. They offer consulting and tax services for NMTC investors, for-profit and nonprofit developers, community development entities (CDEs), accountants, government agencies and others whose goal is to create successful strategies for the building and revitalization of thriving communities. Their tax and accounting professionals can help in deal-structuring, CDE certification applications, NMTC allocation applications, annual audit and tax services, creation of compliance programs, investor negotiations, structuring private letter ruling requests, creation of financial pro formas and investment due diligence.

ATTACHMENTS

None.

Tab 9

MEMORANDUM

TO: LADF Board of Directors
FROM: Sandra Rahimi, LADF Secretary
DATE: December 8, 2022
SUBJECT: Novogradac's NMTC Conference in San Diego on January 18 to 20, 2022

RECOMMENDATION

That the Los Angeles Development Fund (LADF) Governing Board of Directors authorizes Sandra Rahimi and Jiaqi Wu to attend Novogradac's NMTC conference in San Diego from Jan 19 to 20, 2022 and for Jiaqi Wu to attend the NMTC 101 workshop from January 18, 2022. Cost for the conference would be paid from LADF's marketing budget.

SUMMARY AND BACKGROUND

Novogradac is one of the two largest CPA firms in the NMTC industry. Its conferences are well attended by all categories of industry experts and staff attendance will provide invaluable marketing opportunities for the LADF. The conferences are attended by developers, investors, CDFI Fund staff and other NMTC allocatee partners. The conferences also provide up-to-date information on the status of the NMTC program and industry best practices. They are also a great opportunity to hear about projects and build relationships with 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 LADF's previous NMTC applications.

The basics of New Markets Tax Credits 101 Workshop will introduce the fundamentals of the New Markets Tax Credit program, including the background, roles of significant players, the alphabet of CDEs, QEIs, QLICIs and QALICBs, how to avoid recapture and more topics from experts with years of experience consulting on NMTC deals.

COST

The main conference is officially scheduled for January 19 and 20, inclusive. Many networking events are scheduled for January 18th, the evening before the main conference's official commencement, so Ms. Rahimi would require two nights of hotel (January 18 and 19) and two days of travel (January 18 and 20). Ms. Wu will attend The Basics of New Markets Tax Credits 101 workshop on January 18 (9am to 4pm), so she will require three nights of hotel (January 17, 18 and 19) and two days of travel (January 17 and 20) The total cost for the San Diego conference is currently estimated at \$2590.4, calculated as follows:

Cost for Sandra Rahimi

Description	Cost (\$)
Conference Fee ¹	\$ 0
Hotel (approx. \$289+tax per night for 2 nights)	\$651.5
Parking (approx. \$55+tax per night per vehicle)	\$124
Gas reimbursement (\$0.625/ mile round trip)	\$156.3
Per diem ²	\$150
TOTAL	\$ 1081.8

Cost for Jiaqi Wu

Description	Cost (\$)
Conference Fee ¹	\$ 0
NMTC 101 workshop additional fee	\$ 0
Hotel (approx. \$289+tax per night for 3 nights)	\$977.3
Parking (approx. \$55+tax per night per vehicle)	\$186
Gas reimbursement (\$0.625/ mile round trip)	\$156.3
Per diem ²	\$189
TOTAL	\$ 1508.6

The total cost for the San Diego conference is currently estimated at \$2590.4.

DISCUSSION

At the conference, QALICBs and consultants will be discussing projects looking for allocation from the upcoming round. The conference will expose LADF to additional City of Los Angeles projects beyond its current pipeline for investment from LADF's existing allocation, inclusion in the 2022 round application, and investment of possible allocation award from the 2022 application. These projects will provide alternatives if the projects in LADF's pipeline stall and build a future pipeline in the event LADF is awarded additional NMTC.

This conference, which has attendance drawn both statewide and nationwide, is an important venue for this work.

ATTACHMENTS

Novogradac NMTC Conference San Diego – Agenda

¹ Novogradac has agreed to waive the \$1350 conference fee.

² Based on U.S. General Services Administration per diem amounts (January 2023) for meals and incidental expenses in San Diego, CA (excluding breakfast for both conference days and lunch on the day of the full conference)

Agenda At a Glance:

January 18

9:00 am- 4:00 pm

**DEI Summit [separate registration required;
additional fees apply]**

9:00 am- 4:00 pm

The Basics of New Markets Tax Credits

**Workshop [separate registration required;
additional fees apply]**

January 19

8:00 am- 9:00 am

Registration and Breakfast

9:00 am- 9:10 am

Conference Welcome

9:10 am- 10:30 am

The Washington Report Post-Midterms

10:30 am- 10:45 am

Balance Break

10:45 am- 12:00 pm

2023 NMTC Investor Outlook

12:00 pm- 1:30 pm

Networking Lunch

1:45 pm- 2:45 pm

Sourcing Leverage Debt

2:45 pm- 3:00 pm

Balance Break

3:00 pm- 3:50 pm

Structuring NMTC Loan Funds

3:50 pm- 4:00 pm

Balance Break

4:00 pm- 5:00 pm

Measuring Community Impact

10:58 pm- 10:58 pm

Networking Reception

January 20

8:00 am- 9:00 am

Registration and Breakfast

9:00 am- 10:00 am

**Why QALICBs, CDEs Should Consider
Qualifying for Targeted Populations**

10:00 am- 10:15 am

Balance Break

10:15 am- 11:15 am

**Successful NMTC Transaction Closings in the
Current Economic Climate**