

**REGULAR MEETING SUMMARY ACTION MINUTES
ORANGE COUNTY HOUSING FINANCE TRUST**

WEDNESDAY, MAY 17, 2023, 10:00 A.M.

STEPHEN FAESSEL
Chairman

SHARI FREIDENRICH
Vice Chair

DON BARNES
Director

NATALIE MOSER
Director

JAMEY FEDERICO
Director

KATRINA FOLEY
Director

JESSIE LOPEZ
Director

CYNTHIA VASQUEZ
Director

VICENTE SARMIENTO
Director

Trust Manger
Adam Eliason

Trust Counsel
Lauren Kramer

Clerk of the Trust
Valerie Sanchez

ATTENDANCE: Directors Faessel, Federico, Lopez, Moser, Sarmiento and Vasquez

ABSENT: Directors Barnes, Foley and Freidenrich

PRESENT: Trust Counsel Lauren Kramer
Clerk of the Trust Valerie Sanchez
Trust Manager Adam Eliason

CALL TO ORDER

The Chairman called the meeting to order at 10:01 a.m.

PLEDGE OF ALLEGIANCE

Director Vasquez led the pledge of allegiance

ROLL CALL

The Clerk called the roll and confirmed quorum

CONSENT CALENDAR

1. Approve Orange County Housing Finance Trust minutes from the March 15, 2023 meeting
ON THE MOTION OF DIRECTOR FEDERICO, SECONDED BY DIRECTOR SARMIENTO, BY A VOTE OF 6 TO 0, WITH VICE CHAIR FREIDENRICH AND DIRECTORS BARNES AND FOLEY BEING ABSENT, THE BOARD APPROVED THE MINUTES OF THE MARCH 15, 2023 REGULAR MEETING

DISCUSSION ITEMS:

2. Approve waiver of City Member contributions for fiscal year 2023-24; and approve fiscal year 2023-24 Orange County Housing Finance Trust budget
ON THE MOTION OF DIRECTOR FEDERICO, SECONDED BY DIRECTOR MOSER, BY A VOTE OF 6 TO 0, WITH VICE CHAIR FREIDENRICH AND DIRECTORS BARNES AND FOLEY BEING ABSENT, THE BOARD APPROVED ITEM AS RECOMMENDED
3. Approve the 2023 Trust NOFA project funding, waiver regarding maximum per project funding and capitalized operating subsidy reserve and authorize Trust Manager to execute a contingent Letter of Intent to funding awardees
ON THE MOTION OF DIRECTOR LOPEZ, SECONDED BY DIRECTOR SARMIENTO, BY A VOTE OF 6 TO 0, WITH VICE CHAIR FREIDENRICH AND DIRECTORS BARNES AND FOLEY BEING ABSENT, THE BOARD APPROVED ITEM AS RECOMMENDED
4. Adopt resolution authorizing Trust Manager to apply for Local Housing Trust Fund program
ON THE MOTION OF DIRECTOR SARMIENTO, SECONDED BY DIRECTOR LOPEZ, BY A VOTE OF 6 TO 0, WITH VICE CHAIR FREIDENRICH AND DIRECTORS BARNES AND FOLEY BEING ABSENT, THE BOARD APPROVED ITEM AS RECOMMENDED
Reso 23-001
5. Adopt resolution authorizing Trust Manager to apply for the Southern California Association of Governments – Regional Early Action SCAG-PATH grant program with \$3 million towards a predevelopment loan program and \$4.5 million towards an ADU loan program
ON THE MOTION OF DIRECTOR FEDERICO, SECONDED BY DIRECTOR SARMIENTO, BY A VOTE OF 6 TO 0, WITH VICE CHAIR FREIDENRICH AND DIRECTORS BARNES AND FOLEY BEING ABSENT, THE BOARD APPROVED ITEM AS RECOMMENDED
Reso 23-002

HOUSING TRUST MANAGER REPORT (Item 7):

6. Oral Report from the Housing Trust Manager
TRUST MANAGER ADAM ELIASON INDICATED HIS UPDATE WOULD BE EMAILED TO THE DIRECTORS (COPY ATTACHED)

PUBLIC COMMENTS:

None

DIRECTOR COMMENTS:

None

ADJOURNED: 11:23 a.m.

NEXT MEETING: July 19, 2023 at 10:00 a.m.

Signature on File

STEPHEN FAESSEL

Chairman, Orange County Housing Finance Trust

Signature on File

VALERIE SANCHEZ

Clerk of the Orange County Housing Finance Trust

From: aeliason@ochft.org
To: aeliason@ochft.org
Bcc: alyssa.napuri@ocgov.com; amorris@santa-ana.org; bfoster@ocsd.org; cfikes@surfcity-hb.org; cymantha.atkinson@occr.ocgov.com; dylan.wright@occr.ocgov.com; eviveros@cityofirvine.org; ghenninger@ochft.org; jaylene.valentine@occr.ocgov.com; jbrown@santa-ana.org; jessica.villa@occr.ocgov.com; joanne.golden@ocgov.com; julia.bidwell@occr.ocgov.com; kimberlee.belli@ocgov.com; lauren.kramer@coco.ocgov.com; manuel.escamilla@ocgov.com; mgarcia15@santa-ana.org; Michelle.Zdeba@occr.ocgov.com; mkordashshim@cityofirvine.org; nbartash@anaheim.net; rose.contreras@ocgov.com; valerie.sanchez@ocgov.com; yvonne.etter@occr.ocgov.com
Subject: OCHFT Board Mtg Update
Date: Monday, May 22, 2023 1:26:43 PM
Attachments: [image001.png](#)

UCHFT Board Members,

We were able to hold our May Trust Board meeting and approve next year's budget and approve two grant applications and NOFA project funding recommendations. However, we ended our meeting prior to providing my Trust Manager Report due to Director schedules. As promised, I am sending my update via email. Here is that update and it contains some important and exciting information.

1. Caltrans – I have been in discussions a few times over the past 7 months with staff at Caltrans District Office 12 regarding an expansion project along the 5 Freeway in OC from Tustin to the LA County line. This represents approximately 15 miles each way. One of the improvement options includes a new toll lane on each side of the freeway. New legislation in SB743 requires Caltrans to mitigate Vehicle Miles Traveled with a variety of options. One of the possible mitigation options is funding affordable housing within proximity to transit amenities or areas. Caltrans – across the state – has never used funding for affordable housing as a mitigation measure. I drafted language and criteria that could create a means to measure and determine appropriate transit rich amenities using existing tax credit funding and SCAG definitions and then added the benefits of working with the Trust to deploy the mitigation funding regionally. That letter and along with Caltrans draft environmental report is being reviewed at Caltrans headquarters and is expected to be released to the public at the end of May. I wanted to inform you of this prior, so you were aware.

The public will have the opportunity to review the draft environmental report for 45 days and attend two listening sessions with Caltrans and offer comments. A final environmental report will be completed around the end of this year. If all goes according to plan Caltrans will start the construction documents and a revenue study of the toll lanes. This will all be helpful in determining how much funding could potentially be available to the Trust to support affordable housing in Orange County. If Caltrans goes in this direction, construction is estimated to start in 2026 and take 2 years.

Bottom line – not sure if the Trust will get any funding and when. I did advocate for affordable housing funding in advance of the freeway project because affordable housing likewise takes years to construct. The Trust has the support of the OC District

office for this initiative. Other Caltrans offices in the state are watching and asking a lot of questions because they also see opportunities like this in the future in their regions to support affordable housing in this unique and creative way.

2. Our lobbyists, TPA, arranged a meeting for me to meet with Assemblymember Valencia and provided a Trust update. Assemblymember Valencia has selected the Trust as one of his top priorities for funding in this year's state budget. However, the budget is in a much different position this year compared to the last several years, so there is a lot of uncertainty if members will receive any district funding, and if they do, how much they will receive. Nevertheless, if you don't ask – you won't get anything. He has agreed to request \$3 million for the Trust.
3. The State grant program (LHTF) that has helped many Trusts' fund affordable housing projects will issue their last funding NOFA next year. I am keenly aware of this and working to rally other trusts and legislative support to extend and fund the LHTF program. I have met with Senator Rubio that authored the bill to create the San Gabriel Valley Regional Housing Trust and is a great champion of housing trusts in general to remind her of this. Senator Portantino representing the Pasadena, Burbank, Glendale area also championed a new housing trust in that area and is now drafting a bill for a very large State Affordable Housing Bond. Together with TPA we reached out to Portantino's office to add language to extend and fund the LHTF. I also met with Senator Blakespear representing south OC and she has agreed to work with and support Senator Portantino's bill as well. The Assembly side is also considering a large affordable housing bond and we have reached out to the co-authors of that bill as well.
4. Anticipated loan closing for Orchard View next month. This is a 66-unit affordable and permanent supportive housing development in the City of Buena Park. The Trust is funding 5 units, and it is the last project to start construction that was funded as part of the 2022 NOFA.
5. There is a groundbreaking event for the WISEPlace project on June 15th. This is a 48-unit permanent supportive housing project in the City of Santa Ana. The Trust is funding 14 units with MHSA funds.
6. The first grand opening for a Trust funded project will be happening next week on May 24th for the Ascent project in Buena Park. This is a 58-unit affordable housing project. The Trust is funding 16 units using a combination of State and County General Fund dollars, and LHTF funds.

Sincerely,

Adam B. Eliason

Manager

909.706.7193

Orange | Housing
County | Finance
Trust

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