

# LOS ANGELES COUNTY AFFORDABLE HOUSING SUPPORT AGENCY

## CHARTER FOR INVESTMENT REVIEW COMMITTEE

(2025/2026 Fiscal Year)

**Purpose:** The Los Angeles County Regional Housing Finance Act requires the Board of the Agency to approve the allocation of regional housing revenues to projects and programs. A portion of LACAHSAs regional housing revenues is used to fund projects and programs to produce new affordable housing units, preserve existing affordable housing stock, convert other residential uses to affordable housing, and encourage ownership of affordable units, which are collectively referred to as “PPO”. The Investment Review Committee will consider LACAHSAs investments in projects and programs to meet these objectives and will advise the Board on approval and implementation of PPO investments.

**Responsibilities:** The IRC shall:

- *Advise the Board on investment strategy, including the use of LACAHSAs funds and pass-through funds to achieve the Agency’s goals in producing and preserving affordable housing units.*
- *Advise the Board on strategies to leverage LACAHSAs regional housing revenues to increase the amount of funding available to produce and preserve housing.*
- *Make recommendations to the Board on development of LACAHSAs-funded programs for affordable housing.*
- *Consider applications from eligible jurisdictions and other potential recipients for LACAHSAs to fund projects using the PPO allocation.*
- *Recommend projects for the Board to fund with the PPO allocation.*
- *Consider requests from eligible jurisdictions as to whether a proposed expenditure is an eligible use of LACAHSAs PPO allocation.*
- *Review, from time-to-time, the Board’s adopted metrics and LACAHSAs progress toward achieving those metrics, including identification of programs or projects that succeed or fail in delivery toward the metrics.*
- *Vet and propose innovative ideas and concepts to the Board that can be funded through the PPO allocation.*
- *Perform such other duties and responsibilities as directed by the Board.*

**Composition:** The IRC consists of seven members and two alternates. It shall be comprised of the following makeup:

1. The Board Chair, or an at-large appointee of the Board Chair;
2. A representative of the City of Los Angeles;
3. A representative of the County of Los Angeles;
4. A representative of another city, the regional sectors or the small cities;
5. The Board member in the expert seat for housing production;
6. The Board member in the expert seat for housing preservation;
7. A member of the Citizens' Oversight Committee.

The two alternates shall be Board members appointed at-large. A Board member's appointed Board Alternate may attend the IRC meetings in place of the Board member.

**Appointment and Term:** The Board Chair shall appoint the seven members and two (2) at large-alternates. Appointments shall be made annually and as soon as practicable following the election of the Board Chair. The Board Chair shall announce the appointments at a Board meeting. An appointment may be overridden by majority action of the Board.

**Vacancies:** The Chair shall fill any vacancies on the IRC as soon as possible. The Chair may replace an IRC member for failing to consistently attend IRC meetings. IRC members may resign at any time.

**Operational Structure:** With oversight from the CEO, the Managing Director of Investments shall staff and administer IRC meetings and shall prepare the IRC agenda. The Board Clerk shall keep minutes of the Committee and shall maintain official records of the IRC.

**Meeting Procedures:** The IRC is a standing committee subject to the Ralph M. Brown Act. The IRC shall select a chair and vice chair from among its members. The IRC will meet monthly at a regular day and time. The IRC may use teleconferencing in accordance with the Ralph M. Brown Act. The Committee chair shall resolve all issues of procedure. A majority of the IRC members constitutes a quorum. A majority of a quorum present and voting on a matter shall constitute action of the IRC.

In the event that a quorum is not present, the IRC may proceed with a meeting as a subcommittee of the IRC, provided that the meeting continues in strict compliance with the Ralph M. Brown Act, and no formal action is taken.

The Board may establish additional rules of procedure, including procedures related to conducting virtual meetings.

**Caveats:** The IRC is responsible for investments that constitute expenditures in furtherance of LACAHSAs mission and purpose. The IRC does not advise on passive investments, such as the investment of surplus funds or use of reserves.