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Housing Production Expert Seat

**Jonathan Jager**  
Senior Staff Attorney, Public Counsel  
Housing Preservation Expert Seat

**Natalie Knott**  
Supervising Attorney,  
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Chair



**STATEMENT OF PROCEEDINGS FOR THE  
ADJOURNED MEETING OF THE  
LOS ANGELES COUNTY AFFORDABLE HOUSING SOLUTIONS AGENCY  
INVESTMENT REVIEW COMMITTEE**

**The Metropolitan Water District of Southern California Headquarters, Boardroom  
700 N. Alameda Street, Los Angeles, CA 90012**

**Wednesday, November 19, 2025**

**9:00 AM**

**AUDIO FOR ENTIRE MEETING (25-6673)**

**Attachments: [AUDIO](#)**

**I. ADMINISTRATIVE MATTERS**

- 1. Call to Order, Land Acknowledgment, and Roll Call. (25-5869)**

**Alternate Member Isela Gracian (for Chair Holly J. Mitchell) called the Adjourned Los Angeles County Affordable Housing Solutions Agency Investment Review Committee (LACAHSA IRC) Meeting to order at 10:36 a.m.**

**She provided a brief overview of the topics discussed at the November 6, 2025, LACAHSA IRC Meeting that included the review of the draft LACAHSA NOFA I (NOFA I) and the receipt of extensive public feedback. From this feedback and subsequent policy discussions held during the meeting, a few key themes arose which included:**

- 1. Area Medium Income (AMI) Targeting: An emphasis on balancing extremely low-income (ELI) housing needs with financial sustainability of property was discussed;**
- 2. Geographic Distribution of LACAHSA Measure A Funds: An inclination on using sector-based allocation with racial equity and displacement vulnerability overlays to guide countywide spending was considered;**
- 3. Low Income Housing Tax Credit (LIHTC) Integration: A consensus that LACAHSA should support existing LIHTC pipeline gaps while simultaneously developing innovative alternative pathways for housing developers was contemplated; and**
- 4. NOFA 1 Progress: LACAHSA staff presented significant revisions based on 560+ public comments received that included increased funding caps, reduced interest rates, and enhanced support for emerging developers.**

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**She further added underscored the importance of the NOFA I and added that the NOFA I is an important funding source and tool to support the regional housing goals that LACAHSAs aims to achieve. Alternate Member Isela Gracian (for Chair Holly J. Mitchell) thanked the IRC Members for their patience and feedback.**

**Martha Arana, Commission Services Division, Executive Office of the Los Angeles County Board of Supervisors, conducted the roll. The following Committee Member were:**

**Present:** 7 - Alternate Member Isela Gracian (for Chair Holly J. Mitchell, Vice Chair Nithya Raman, Member Alan Greenlee, Member Jed Leano, Member Jonathan Jager, Member Rex Richardson, and Alternate 1, Member Victor A. Sanchez

**Absent:** 2 - Alternate 2, Member Gabriel Leavell and Member Ted Chandler

**2. Items to be Added or Reordered on the Agenda. (25-5870)**

**Alternate Member Isela Gracian (for Chair Holly J. Mitchell) introduced the item and shared that at the last IRC meeting she recommended that the IRC not adjust the NOFA I timeline to provide an opportunity to meet at today's meeting and revisit the NOFA I process timeline.**

**She further shared that since then, LACAHSAs IRC Members and stakeholders have asked for a consideration of a revised timeline to ensure all the NOFA I final documents are accurate and with time in between for Committee Members to review and discuss.**

**Opportunity was given to members of the public to address the LACAHSAs IRC. There was no public comment on this item.**

**Therefore, on motion of Alternate Member Isela Gracian (for Chair Holly J. Mitchell), seconded by Member Jonathan Jager, Item No. 5.a remained as agendized, Item 5.b was continued to the next regular meeting of the IRC scheduled for December 12, 2025; and an Item 5.c was added to approve a revised timeline for the NOFA 1. Said motion was duly carried by the following vote:**

**Ayes:** 7 - Alternate Member Isela Gracia (for Chair Holly J. Mitchell, Vice Chair Nithya Raman, Member Alan Greenlee, Member Jed Leano, Member Jonathan Jager, Member Rex Richardson, and Alternate 1, Member Victor A. Sanchez

**Absent:** 2 - Alternate 2, Member Gabriel Leavell and Member Ted Chandler

**Attachments:** [Public Comment/Written Correspondence](#)

3. Call for Disclosures/Recusals: Committee Members will disclose any item in which they have a conflict of interest under state law and acknowledge whether they will recuse from that item. Among other state laws, the Levine Act may require recusal on items involving a contract or entitlement where a campaign donor is an interested participant or applicant. (25-5871)

**Alternate Member Isela Gracian (for Chair Holly J. Mitchell) introduced this item and asked if any member of the LACAHSa IRC had disclosures to make on any item in which the member may have a conflict of interest under state law, and to indicate whether the member would be recusing from voting on any item on this agenda. There were no disclosures or recusals from the LACAHSa IRC Members.**

**Attachments:** [Public Comment/Written Correspondence](#)

4. Approval of the November 6, 2025 LACAHSAs Investment Review Committee Meeting Minutes. (25-5872)

**Alternate Member Isela Gracian (for Chair Holly J. Mitchell) introduced this item.**

**Opportunity was given to members of the public to address the LACAHSAs IRC. There was no public comment on this item.**

**On motion of Alternate Member 1, Member Victor A. Sanchez, seconded by Board Member Jed Leano, the LACAHSAs IRC approved the meeting minutes of November 6, 2025. Said motion was duly carried by the following vote:**

**Ayes:** 7 - Alternate Member Isela Gracia (for Chair Holly J. Mitchell, Vice Chair Nithya Raman, Member Alan Greenlee, Member Jed Leano, Member Jonathan Jager Member Rex Richardson, and Alternate Member Victor A. Sanchez

**Absent:** 2 - Alternate 2, Member Gabriel Leavell and Member Ted Chandler

**Attachments:** [Supporting Document](#)  
[Public Comment/Written Correspondence](#)

## **II. DISCUSSIONS / ACTIONS**

5. Consideration of LACAHSAs Production and Preservation NOFA I.
- a. Review of Updates to the LACAHSAs Production and Preservation NOFA I Presentation; and
- b. Approve and Authorize Staff to Release the Final LACAHSAs Production and Preservation NOFA I on November 21, 2025. (25-6023)

**Alternate Member Isela Gracian (for Chair Holly J. Mitchell) made a motion, seconded by Member Jonathan Jager, to: 1) review updates to the LACAHSAs Production and Preservation as indicated on the agenda under Item No. 5.a; 2) continue to a future meeting date, the approval/authorization of staff to release the final LACAHA Production and Preservation NOFA I set for November 21, 2025, and 3) revise this item, as approved under Item No. 2 of this agenda, to add Item No. 5.c to consider approval of a revised timeline for the NOFA I.**

**This item as amended was duly carried by the following vote:**

**Ayes:** 6 - Alternate Member Isela Gracian (for Chair Holly J. Mitchell, Vice Chair Nithya Raman, Member Alan Greenlee, Member Jed Leano, Member Jonathan Jager, and Alternate 1, Member Victor A. Sanchez

**Absent:** 3 - Alternate 2, Member Gabriel Leavell, Member Ted Chandler and Member Rex Richardson

**Alternate Member Isela Gracia (for Member Holly J. Mitchell) further added that discussion on this item would be led by LACAHSAs Chief Investment Officer, Claudia Lima, who would also be accompanied by Adam Cray with CSG Advisors.**

**She called upon Claudia Lima and Adam Cray to go through their presentation before the LACAHSAs IRC moved to discuss the potential timeline updates added under Item No. 5.c.**

**Claudia Lima and Adam Cray gave a presentation and responded to question posed by the LACAHSAs IRC.**

**Ryan Johnson, Interim CEO for LACAHSAs, also addressed the LACAHSAs IRC and responded to questions. He reported that LACAHSAs staff received more than 500+ comments during the NOFAs public comment period. Interim CEO Johnson further added that LACAHSAs staff, in collaboration with Claudia Lima have taken significant proactive steps in response to the public comments and Committee Members feedback. He also explained that the revisions made to the NOFA 1 demonstrate progress towards securing the NOFAs approval by December 2025, which is critical and conforms with the bond timeline.**

**The LACAHSAs IRC engaged in a discussion regarding the available timeline options for issuing the NOFA 1. Several IRC Members indicated a preference for Option 3, option detailed in PowerPoint (supporting document for this item). Additionally, the LACAHSAs IRC agreed to review the updated NOFA I and submit any additional recommendations/concerns by December 4, 2025, and explore the possibility of extending the Q&A period for developers beyond December 19, 2025, allowing additional time during the holidays.**

**Michael Maurer, Partner with Best Best and Krieger LLP (BBK), and LACAHSAs General Counsel, addressed the LACAHSAs IRC and suggested that this body could schedule a special meeting on December 5, 2025 following the December 4, 2025 proposed date to receive recommendations/concerns from Committee members.**

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**Opportunity was given for members of the public to address the LCAHSA IRC. Aditi Shakkarwar provided in person public comment. Brad West, Vanessa Luna, and Becky Dennison, provided virtual public comments.**

**After discussion, by common consent, there being no objection (Board Members Ted Chandler, Rex Richardson, and Alternate 2, Member Gabriel Leavell, being absent), the LCAHSA IRC took the following actions:**

- **Continued to a future meeting date, the approval/authorization of staff to release the final LACAHA Production and Preservation NOFA 1 set for November 21, 2025;**
- **Declared its intent to schedule a Special Meeting of the LCAHSA IRC on Friday, December 5, 2025, from 9:00 a.m. to 11:00 a.m., at a location to be determined, in Downtown Los Angeles; and to meet on, Friday, December 12, 2025, from 10:00 a.m. to 12:00 p.m. (their regularly scheduled meeting), at the Kenneth Hahn Hall of Administration, to consider recommending approval, to the full LCAHSA Board, the release date of the NOFA i;**
- **Expressed consensus on their intent to select Option 3 for the NOFA 1 timeline; and**
- **Directed LCAHSA staff to return with an updated timeline, while ensuring that final projects are presented to the full LCAHSA Board on April 15, 2026, with notifications to the developers of the selected projects, issued by April 22, 2026.**

**Attachments:**    [Supporting Document](#)  
[Public Comment/Written Correspondence](#)

### **III. MISCELLANEOUS**

#### **Public Comment**

6. Opportunity for members of the public to address the Los Angeles County Affordable Housing Solutions Agency Investment Review Committee (LACAHSAs IRC) on items of interest that are within the subject matter jurisdiction of the LACAHSAs IRC, that are not on the agenda for this meeting. (25-5873)

**Opportunity was given to members of the public to address the LACAHSAs IRC. There was no public comment on this item.**

**Attachments:** [Public Comment/Written Correspondence](#)

#### **Adjournment**

7. Adjournment of the November 19, 2025, meeting of the Los Angeles County Affordable Housing Solutions Agency Investment Review Committee. (25-5874)  
**The LACAHSAs Investment Review Committee meeting was adjourned at 11:50 a.m.**