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Interim Citizens' Oversight Committee
Chair



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

Kenneth Hahn Hall of Administration
500 West Temple Street, Conference Room 372, Los Angeles, CA 90012
Teleconference Locations: *Bellflower City Hall, 16600 Civic Center Dr.
Bellflower, CA 90706
**Long Beach City Hall 411 W Ocean Blvd, 2nd Floor
Long Beach, CA 90802
***Best Best and Krieger LLP, 2855 E. Gausti Rd., Suite 400
Ontario, CA 91761

**Friday, December 12, 2025
10:00 AM**

AUDIO FOR THE ENTIRE MEETING. (26-0035)

Attachments: [Audio](#)

I. ADMINISTRATIVE MATTERS

1. Call to Order, Land Acknowledgment and Roll Call. (25-6826)

Alternate Member Isela Gracian (for Chair Holly J. Mitchell) called the Los Angeles County Affordable Housing Solutions Agency Investment Review Committee (LACAHSAs IRC) Meeting to order at 10:07 a.m.

Alternate Member Isela Gracian (for Chair Holly J. Mitchell) read in the Land Acknowledgement.

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

Present: Alternate Member Isela Gracian (for Chair Holly J. Mitchell), Alternate Member Mashael Majid (for Vice Chair Nithya Raman), Member Alan Greenlee, Alternate Member Anne K. Turner (for Member Jed Leano) (via teleconference), Member Jonathan Jager, Alternate Member Tunua Thrash-Ntuk (for Member Rex Richardson) (joined at 10:15 a.m. via teleconference), Alternate 1, Member Victor A. Sanchez (via teleconference), and Alternate 2, Member Gabriel Leavell

Absent: Member Ted Chandler

2. Items to be Added or Reordered on the Agenda. (25-6827)

By Common Consent and there being no objection, the LACAHSa IRC took public comment for Item No. 5 before the presentation.

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

3. Call for Disclosures/Recusals: Directors 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. (25-6828)

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 Minutes for the November 19, 2025 Adjourned Meeting and the December 5, 2025 Regular Meeting of the LACAHSa Investment Review Committee. (25-6829)

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

On motion of Member Jonathan Jager, seconded by Alternate Member Mashael Majid (for Vice Chair Nithya Raman), the LACAHSa IRC approved the meeting minutes of November 19, 2025 and December 5, 2025. Said motion was duly carried by the following vote:

Ayes: 6 - Alternate Member Isela Gracian (for Chair Holly J. Mitchell), Alternate Member Mashael Majid (for Vice Chair Nithya Raman), Member Alan Greenlee, Member Jonathan Jager, and Alternate 1, Member Victor A. Sanchez, Alternate 2, Member Gabriel Leavell

Abstentions: 1 - Alternate Member Anne K. Turner (for Member Jed Leano)

Absent: 2 - Member Ted Chandler and Alternate Member Tunua Thrash-Ntuk (for Member Rex Richardson), who joined the meeting after this vote.

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

II. DISCUSSION/ACTION

- 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. (25-6830)

Claudia Lima, LACAHSAs Chief Investment Officer, and Adam Cray, Principal, CSG Advisors, provided clarification and answered questions posed by the LACAHSAs IRC related to the LACAHSAs Production and Preservation Notice of Funding Availability I (NOFA I). Michael Maurer and Ryan Stager, Partners with Best Best and Krieger LLP (BBK) and LACAHSAs General Counsels also addressed the LACAHSAs IRC and responded to questions.

The LACAHSAs IRC engaged in discussion and provided proposals.

Opportunity was given to members of the public to address the LACAHSAs IRC. Aditi Shakkarwar provided virtual public comment.

After discussion, on motion of Alternate Member Anne K. Turner (for Member Jed Leano), seconded by Member Alan Greenlee, the LACAHSAs IRC approved and authorized Staff to release the Final LACAHSAs Production and Preservation NOFA I, with the following revisions/instruction:

- **On Page 146, under the Selection Criteria Column, the sentence that reads, “Add 5 points for projects financed with LACAHSAs Senior Permanent Loan.” was revised to read, “Add 3 points for projects financed with LACAHSAs Senior Permanent Loan.”;**
- **On Page 150 under the Selection Criteria Column, the sentence that reads, “Add 3 points for a 99-year affordability election.” was revised to read, “Add 5 points for a 99-year affordability election.”;**
and
- **Instructed staff to agendize a post-analysis of the BICOP Bonus referenced in the LACAHSAs Production and Preservation NOFA I, at a future meeting.**

Said motion was duly carried by the following vote:

Ayes: 7 - Alternate Member Isela Gracian (for Chair Holly J. Mitchell), Alternate Member Mashael Majid (for Vice Chair Nithya Raman), Member Alan Greenlee, Alternate Member Anne K. Turner (for Member Jed Leano), Member Jonathan Jager, Alternate Member Tunua Thrash-Ntuk (for Member Rex Richardson), Alternate 1, Member Victor A. Sanchez

Concurrence: 1- Alternate 2, Member Gabriel Leavell

Absent: 1 - Member Ted Chandler

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 (LACAHSIA IRC) on items of interest that are within the subject matter jurisdiction of the LACAHSIA IRC, that are not on the agenda for this meeting. (25-6831)

Opportunity was given to members of the public to address the LACAHSIA IRC. There was no public comment.

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

Adjournment

7. Adjournment of the December 12, 2025, meeting of the Los Angeles County Affordable Housing Solutions Agency Investment Review Committee. (25-6832)

The LACAHSIA IRC Members expressed appreciation for the extensive amount of work LACAHSIA Staff and the LACAHSIA IRC Members committed to.

The LACAHSIA Investment Review Committee meeting was adjourned at 11:37 a.m.