

**MEETING MINUTES**  
**OF THE SOUTH BAY REGIONAL HOUSING TRUST BOARD OF DIRECTORS**  
**THURSDAY, MAY 21, 2026 - 3:00 P.M.**  
**SBCCOG Offices: 357 VAN NESS WAY, #90, TORRANCE, CA 90501 & Via Zoom**  
**RECORDING IS ACCESSIBLE VIA THE FOLLOWING LINK:**  
<https://youtu.be/ayr89YUfPU8?si=12J1UmojGo5UQLIX>

**I.CALL TO ORDER**

South Bay Regional Housing Trust Chair Debby Stegura called the meeting to order at 3:01 pm.

**II.ROLL CALL**

SBCCOG Senior Program Manager David Leger conducted an attendance roll call. The following Directors and individuals were present:

**In attendance were the following voting members:**

Michelle Keldorf, El Segundo	Stephen Perestam, Rancho Palos Verdes
Alexandre Monteiro, Hawthorne	Paige Kaluderovic, Redondo Beach (arrival at 3:02 pm)
Rob Saemann, Hermosa Beach	Debby Stegura, Rolling Hills Estates
Bernadette Suarez, Lawndale	Jon Kaji, Torrance
Bill Uphoff, Lomita	Michael Allen, Housing Expert
Nina Tarnay Manhattan Beach	Michelle Ramirez, Housing Expert (SB 707 virtual arrival at 3:03 pm)

**Also, in attendance were the following persons:**

Lauren Langer, Best Best & Krieger	George Barks, Redondo Beach
Adam Eliason, CivicHome	Wally Siembab, SBCCOG (virtual)
Grant Henninger, CivicHome	Colleen Farrell, SBCCOG
Paul Silvern, HR & Advisors, Inc.	David Leger, SBCCOG
Philip Rebentisc, Indivisible SB LA	Ronson Chu, SBCCOG
Jim William, BSB Design	Jacki Bacharach, SBCCOG
Maegan Pearson, Abode Communities	Kevin Umaña, SBCCOG
Lara Regus, Adobe Communities	Moana Franco, SBCCOG
Jessica Ponce, Lomita	Natalie Champion, SBCCOG

**III.ANNOUNCEMENTS OF ANY CHANGES TO THE AGENDA**

There were no changes to the agenda.

**IV.PUBLIC COMMENTS**

No public comments were received.

**V.CONSENT CALENDAR ITEMS**

- A. April 30, 2026 Meeting Minutes (Attachment)**
- B. Interim Accounting and Procurement policies and procedures (Attachment)**
- C. Selection of Bank for Operating Trust funds (Attachment)**
- D. Resolution 2026-2 authorizing trust signers for banking purposes (Attachment)**
- E. Contract with SBCCOG for trust management services (Attachment)**

*Recommended Action: Approve the Consent Calendar*

**MOTION** by Director Monteiro, seconded by Director Uphoff, to **APPROVE** the Consent Calendar.

Yes: Keldorf, Monteiro, Saemann, Suarez, Tarnay, Uphoff, Perestam, Allen, Stegura, Kaji.

No: None

Abstain: None

Not present for the vote: Kaluderovic (arrived at 3:02 pm), Ramirez (arrived virtual via SB 707 at 3:03 pm)

Vote Total:10

**MOTION PASSES.**

## **VI.DISCUSSION/ACTION ITEMS**

*At this time, members of the public in attendance may ask the Board to be heard on the following items as those items are called.*

### **A. Direction for Accounting and Procurement policies and procedures (Attachment)** (Presented by Jacki Bacharach)

Ms. Bacharach presented a discussion regarding the development of permanent accounting, finance, procurement, and contracting policies for the South Bay Regional Housing Trust. Staff requested Board direction on several governance and financial administration questions, including check-signing authority, approval thresholds, expense authorization, contract review procedures, and procurement requirements. The Board expressed support for a subcommittee approach. Board Members Bernadette Suarez, Bill Uphoff, and Chair Debby Stegura volunteered to serve on the subcommittee, which will review policy options and return recommendations to the Board at a future meeting.

### **B. Update SB 799 & Letter to support SB 799 and board member to go to Sacramento in June** (Presented by David Leger)

Mr. Leger reported that SB 799 is expected to be heard by the Senate Local Government Committee on June 17, 2026 and noted that staff is seeking a Board member to testify at the hearing. He shared that Senator Allen's staff has requested additional information to support the case for moderate-income housing authority, including South Bay-specific data related to affordability, workforce needs, commuter patterns, and housing market conditions. Board members discussed strategies for strengthening support for the legislation, including reframing moderate-income housing as workforce housing, and emphasizing its importance for first-time homebuyers, educators, public safety personnel, military families, and aerospace employees. Board Member Uphoff suggested that workforce housing may be a more effective frame for the discussion, while Board Member Kaluderovic noted the significant impact housing affordability has on military personnel and the challenges faced by the aerospace workforce. Members discussed the possibility of engaging military leadership, including Air Force representatives, to help illustrate the regional housing need and workforce impacts. Staff also reported that the Westside Cities Council of Governments, which is in the process of forming a housing trust, has expressed interest in supporting advocacy efforts related to moderate-income housing authority. Adam Eliason of CivicHome indicated he would participate in advocacy efforts, and David Leger encouraged Board members to review their calendars for the June 17 hearing and provide any available local data that may support the legislative effort.

### **C. Review LCAHSA guidelines for projects** (Presented by Ronson Chu)

Mr. Chu and Mr. Umaña presented an overview of the LCAHSA Production, Preservation, and Ownership (PPO) Program and reviewed the funding requirements applicable to the South Bay Regional Housing Trust. Staff explained the relationship between LCAHSA, SBCCOG, and the Trust, noting that PPO funds are divided between Production funding for new affordable housing development and Preservation and Ownership funding for other eligible housing activities. Staff emphasized that approximately 77% of PPO funding must be used for affordable housing construction activities and that funds must generally be obligated within one year and expended within three years. The presentation also reviewed affordability requirements, project eligibility standards, prevailing wage requirements,

project labor agreement obligations, and compliance with City of Los Angeles labor requirements applicable to Measure A-funded projects. Mr. Umaña highlighted that the PPO program's primary focus is the direct investment of housing production funds into affordable housing developments. Staff reviewed the statutory affordability requirements, including income targeting requirements, and explained how Trust-funded projects must comply with affordability covenants and labor standards. Staff noted that while the Trust may consider a variety of housing activities in future funding cycles, the immediate focus is on deploying available FY 2025-26 funds in compliance with LACAHSAs requirements. Board Member Uphoff asked how the PPO funding requirements relate to the Trust's efforts to secure legislative authority for moderate-income housing through SB 799. Staff explained that the current Measure A and PPO funding sources are restricted by state law and program guidelines, limiting their use primarily to lower-income affordable housing. Mr. Chu noted that the Trust is seeking moderate-income housing authority to provide flexibility for future funding sources and programs, while acknowledging that the FY 2025-26 and FY 2026-27 PPO allocations must continue to comply with existing LACAHSAs requirements.

#### **D. Trust Housing Programs (*Attachment*) (Presented by Grant Henninger)**

Grant Henninger of CivicHome presented an overview of potential housing programs the Trust could consider for future funding cycles, including residual receipt soft loans, acquisition and predevelopment loans, preservation loans, ADU loan programs, down payment assistance, and interest rate buy-down programs. He noted that residual receipt soft loans are the most common tool used by housing trusts to support affordable housing construction, while acquisition and predevelopment loans can help build a pipeline of future projects. Board members discussed the advantages, risks, and administrative requirements associated with each program. Questions focused on ADU affordability covenants, loan servicing responsibilities, repayment structures, and the potential use of nonprofit or lending partners to administer homeowner-based programs. Staff also reviewed how down payment assistance programs could support homeownership while reducing housing costs for eligible buyers. Board members requested additional information on program performance, staffing needs, risk levels, and lessons learned from other California housing trusts. Staff noted that established housing trusts have primarily utilized residual receipt soft loans and acquisition/predevelopment financing and agreed to bring back additional analysis to help guide future program priorities.

#### **E. Conditional commitment to provide funding for Cordary Avenue Apartments in Hawthorne for a soft loan (*to be sent in a supplemental*) (Presented by HR&A Advisors)**

*Recommended Action: Approve conditional funding recommendation for the Cordary Avenue Apartments project in Hawthorne*

Mr. Chu introduced the proposed conditional funding commitment for the Cordary Avenue Apartments affordable housing development in the City of Hawthorne. Paul Silver of HR&A Advisors presented the project on behalf of Abode Communities, describing the 93-unit affordable housing development, its financing structure, tax credit and bond funding strategy, and the recommendation that the South Bay Regional Housing Trust provide a conditional \$6 million residual receipt loan. Staff explained that the project is intended to serve extremely low- and very low-income households and that the commitment would strengthen the project's competitiveness for additional state and county funding sources. Board members raised several questions regarding the project and its long-term operation. Board Member Ramirez asked whether the proposed rental rates were based on tax credit affordability requirements, how future rent increases would be regulated, and what would occur if tenants' incomes exceeded the initial eligibility thresholds. Lara Regus of Abode Communities explained that the project will be subject to 55-year deed restrictions and regulatory agreements, with rents tied to HUD Area Median Income calculations and subject to annual limits. She further explained that tenants whose incomes increase may remain in the development under applicable affordable housing rules and that annual compliance monitoring and income certifications are required. Board Member Stegura asked about the residual receipts repayment structure, developer fees, annual audits, and oversight of affordability requirements. Staff explained that developer fees are largely deferred, repayment is dependent on project performance, and annual audits and compliance reporting are standard requirements that can be provided to the Trust. Board Member Uphoff asked whether the June timeline represented a firm deadline for the Trust and what would happen if the project did not secure its remaining funding commitments. Mr. Chu explained

that the Trust could seek an extension from LACAHSa if necessary and that the conditional commitment would remain under the Board's control, allowing the Board to withdraw or extend the commitment if the project failed to obtain the required financing. Board Member Tarnay stated that while she understood the importance of establishing long-term priorities for the new Housing Trust, she also recognized the opportunity to advance a project that reflected the Trust's mission and the housing needs of the South Bay. Board Member Saemann asked questions regarding zoning, parking, building height, infrastructure capacity, contractor contingencies, and whether the development was a density bonus project. Staff clarified that the City of Hawthorne owned the property and had approved the project through its own discretionary authority, that the development was not a density bonus project, and that infrastructure improvements and construction contingencies were incorporated into the project budget. Board Member Monteiro shared the City's experience with the project, noting that Hawthorne had previously pursued affordable housing on the site, had completed an RFP process before selecting Abode Communities, and had committed \$7 million toward the project. He highlighted the site's proximity to transit, parks, schools, senior housing, shopping, and other community amenities, and stated that the City had carefully evaluated parking and neighborhood impacts before supporting the development. Board member Perestam expressed his concern that more information was needed on the programs and priorities of the Trust.

**MOTION** by Board Member Tarnay, seconded by Board Member Kaluderovic, to **APPROVE** the \$6 million soft loan conditional funding commitment for the Cordary Avenue Apartments project in Hawthorne, contingent upon the project securing all remaining funding sources and satisfying the Trust's funding requirements via Roll Call Vote.

Yes: Keldorf, Monteiro, Saemann, Suarez, Tarnay, Uphoff, Tarnay, Kaluderovic, Allen, Stegura, Kaji, Ramirez.

No: Perestam

Abstain: None

Vote Total: 12

**MOTION PASSES.**

#### **F. SBRHT Logo Options (Attachment) (Presented by Colleen Farrell)**

*Recommended Action: Approve a logo for SBRHT*

SBCCOG staff Colleen Farrell presented logo concepts and branding recommendations for the South Bay Regional Housing Trust, emphasizing the value of a simple design with a limited color palette. Board members discussed preferred colors, taglines, and overall design direction. Board Member Stegura asked for feedback on the concepts, Board Members Kaluderovic and Monteiro suggested replacing the green with a lighter blue, and Board Member Uphoff observed that the discussion was narrowing toward logo options 1 and 2. Staff agreed to prepare additional color variations.

**MOTION** by Board Member Kaluderovic, seconded by Board Member Saemann, to **APPROVE** narrowing the logo options to 1 and 2 with staff creating additional color variations.

Yes: Keldorf, Monteiro, Saemann, Suarez, Tarnay, Uphoff, Ramirez, Perestam, Kaluderovic, Stegura, Kaji, Allen.

No: None

Abstain: None

Vote Total: 12

**MOTION PASSES.**

#### **G. Updates: Development Community Feedback about the SBRHT (Presented by Ronson Chu)**

Mr. Chu reported that the Trust has begun receiving inquiries from developers, consultants, and property owners regarding affordable housing opportunities in the South Bay. Staff has connected interested parties with local cities and is exploring how to develop a future project pipeline. Board members commented that projects should align with the Trust's priorities and

should come to the Trust through city processes rather than on a first-come, first-served basis. Staff agreed that a formal intake process and evaluation criteria should be developed.

**H. Look Ahead – Future Meeting Agenda Items (Presented by Jacki Bacharach)**

- 1) LACAHSAs Calendar
- 2) Brainstorming on priorities & what is needed from a city to discuss potential funding for developments
- 3) Approval of investment policies and procedures
- 4) Strategic Plan

Ms. Bacharach outlined these 4 potential future agenda topics. Staff also suggested developing regional housing and vacancy inventories and creating resources to assist cities with developer inquiries and affordable housing compliance. Board members supported establishing clear priorities before funding projects. It was suggested exploring innovative ways to reduce affordable housing development costs. Staff indicated these topics would return for future discussion.

**VII.GENERAL ITEMS FROM THE BOARD**

Board members discussed meeting logistics. Board member Monteiro requested that the regular meeting time be changed to 3:30 pm to better accommodate members' schedules.

**VIII.ADJOURNMENT**

Chair Stegura adjourned the meeting to Thursday, June 18, 2026, at 3:30 p.m. at the SBCCOG office.