MEETING MINUTES OF THE
SOUTH BAY REGIONAL HOUSING TRUST BOARD OF DIRECTORS
THURSDAY, September 17, 2026 - 3:30 P.M.
SBCCOG Offices: 357 VAN NESS WAY, #90, TORRANCE, CA 90501 & Via Zoom
RECORDING IS ACCESSIBLE VIA THE FOLLOWING LINK: https://y2u.be/AoODnJjRMRs

I. CALL TO ORDER

South Bay Regional Housing Trust Chair Debby Stegura called the meeting to order at 3:40 pm.

II. ROLL CALL

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

In attendance were the following voting members:

Michelle Keldorf, El Segundo
Alex Monteiro, Hawthorne
Rob Saemann, Hermosa Beach
Bernadette Suarez, Lawndale
Barry Waite, Lomita
Nina Tarnay, Manhattan Beach
Stephen Perestam, Rancho Palos Verdes
Paige Kaluderovic, Redondo Beach
Debby Stegura, Rolling Hills Estates
Michael Allen, Housing Expert
Michelle Ramirez, Housing Expert (virtual)

Also in attendance were the following persons:

Lauren Langer, Best Best & Krieger
Adam Eliason, CivicHome
Grant Henninger, CivicHome
Paul Samaras, El Segundo
Jon Kaji, Kaji & Associates.
Tom Lane, South Bay Housing Solutions Working Group
Brandy Forbes, Rancho Palos Verdes
David Leger, SBCCOG
Jacki Bacharach, SBCCOG
Kevin Umaña, SBCCOG (Virtual)
Ronson Chu, SBCCOG

III. ANNOUNCEMENTS OF ANY CHANGES TO THE AGENDA

There were no changes to the agenda.

IV. PUBLIC COMMENTS

Jon Kaji, President of Kaji & Associates, provided public comment regarding a proposal to convert aging apartment buildings into rehabilitated condominium units for purchase primarily by first-time homebuyers. He explained that the program would include substantial property improvements, such as building system upgrades, energy-efficiency measures, and safety enhancements, while creating homeownership opportunities at prices below comparable new construction. Mr. Kaji suggested that the South Bay Regional Housing Trust could support the effort through a revolving acquisition and rehabilitation fund leveraging regional, state, federal, and private financing sources. He also emphasized the importance of tenant protections, including relocation assistance, homebuyer counseling, and opportunities for existing residents to purchase their units where feasible, and recommended launching a pilot project involving approximately 20 to 50 units in partnership with a member city, a development sponsor, and a financial institution.

V. CONSENT CALENDAR ITEMS

A. **July 16, 2026 Meeting Minutes (attachment**
B. **Amendment to the Investment Policy (attachment)**
C. **Technical Advisory Services from Siembab Corporation (attachment)**
D. **Invoices (attachment) – Approve (Pages 17-43)**

Recommended Action: Approve the Consent Calendar

MOTION by Director Monteiro , seconded by Director Suarez, to **APPROVE** the Consent Calendar.
Yes: 11
No: None
Abstain: None
MOTION PASSES.

VI. DISCUSSION/ACTION ITEMS

A. SB 799 and Potential New Member Update

Interim Trust Executive Director, Jacki Bacharach reported that SB 799 remains pending before the Governor and is awaiting final action. She also provided an update on potential membership expansion, noting that the Gardena City Council recently directed staff to place consideration of joining the South Bay Regional Housing Trust on a future council agenda. Ms. Bachrach explained that, under the current Joint Powers Agreement, new member cities must have their delegate and alternate approved by the South Bay Cities Council of Governments before membership becomes effective. If Gardena approves joining the Trust, its delegate and alternate would be considered by the SBCCOG Board at its October meeting, allowing Gardena to become a member thereafter. Ms. Bachrach indicated they would provide the Board with an update following the City Council's action.

Mr. Leger added that, if SB 799 is signed by the Governor, staff anticipates beginning work on amendments to the Joint Powers Agreement prior to January 1 and circulating draft revisions to member cities for review. He noted that this approach would allow the Board to consider the necessary amendments promptly after the legislation takes effect.

B. Strategic Plan Review and Adoption – Approved

Adam Eliason of CivicHome presented the proposed Strategic Plan for the South Bay Regional Housing Trust, explaining that the document is intended to serve as the Trust's guiding framework as it transitions from formation to implementation. He noted that an initial draft was prepared during the Trust formation process to help prospective member cities understand the organization's purpose and direction and has since been updated to incorporate Board feedback received through prior discussions.

Mr. Eliason reviewed the proposed mission and vision statements and emphasized that the Trust is intended to function not only as an affordable housing funding source but also as a regional housing resource providing strategic guidance, technical assistance, and collaboration opportunities to member cities. He summarized the Strategic Plan's seven goals and highlighted five initial program priorities: affordable multifamily rental housing financing, acquisition and predevelopment lending, preservation of affordable housing, homeownership opportunities, and regional compliance monitoring services. He

explained that future program guidelines, financing terms, and funding recommendations would be presented to the Board separately for consideration and approval.

During Board discussion, Director Perestam asked whether the strategic goals were intended to be implemented in a particular sequence and suggested that future performance measurement and reporting activities be more clearly integrated throughout the plan. He emphasized the importance of establishing metrics, dashboards, and key performance indicators to measure progress and communicate outcomes to member cities and the public. Mr. Eliason agreed and noted the importance of ongoing reporting, storytelling, and public communication as housing projects move through various stages of development.

Director Monteiro expressed support for public reporting of program outcomes and suggested that planning directors from member cities could provide valuable input through a future advisory committee structure. Mr. Eliason explained that the Joint Powers Agreement authorizes the creation of advisory committees and noted that such committees could be convened on an as-needed basis to provide technical expertise and assist with program development. Director Perestam expressed support for maintaining the current governance structure and indicated that an advisory committee could be considered in the future should Board workload or program complexity warrant additional review.

Chair Stegura asked when the Trust will know when it has ready to review the Trust Strategic Plan. Mr. Eliason suggested that the Board consider conducting a comprehensive review in approximately three years, while retaining the flexibility to make adjustments as funding opportunities, housing needs, and program priorities evolve.

MOTION by Director Monteiro, seconded by Vice Chair Tarnay, to **APPROVE** the Strategic Plan with revisions to the plan's goal structure to provide a more logical and sequential flow, strengthen the integration of performance measurement throughout the document, and clarify reporting metrics used to evaluate and communicate the Trust's progress and outcomes.
Yes: 11
No: None
Abstain: None
MOTION PASSES.

C. Low Income Housing Compliance Monitoring Program – Approved

Before providing a presentation on the Low Income Compliance Monitoring Program, Ronson Chu provided an update on implementation of the Board-approved Work Plan. He reported that staff and CivicHome are preparing draft guidelines for the Trust's predevelopment loan program and affordable multifamily housing loan program for Board input in October. He noted that staff continues to advance efforts related to project pipeline development, preservation and workforce housing initiatives, alternative funding sources, and homeownership opportunities. Mr. Chu added that a homeownership program update would be presented later in the meeting and indicated that the concept presented during public comment, involving the conversion of apartment buildings into ownership opportunities, could be evaluated as part of the Trust's ongoing preservation and homeownership efforts.

Regarding homeownership efforts, Mr. Eliason noted that implementation of homeownership programs remains constrained by current funding requirements, specifically the Trust's inability to serve 120% AMI

households, and discussed how potential changes under SB 799 and additional public or private funding sources could expand future opportunities. Director Kaluderovic clarified that potential changes under SB 799 would only allow the Trust to serve 120% AMI households but only if funding came from a private or federal source.

Mr. Chu also provided an update on tax-default property initiatives, explaining that recent changes in state law have reduced the financial advantages previously associated with acquiring tax-default properties for affordable housing development. Staff indicated they will continue evaluating whether the program may still present opportunities for future housing projects.

Mr. Chu then presented the proposed Low Income Housing Compliance Monitoring Program, explaining that the program would provide compliance monitoring services for affordable housing units funded by the Trust and, upon request and for a fee, for other member cities. He stated that staff research determined that performing these services in-house would be more cost-effective than retaining outside consultants, particularly given the limited number of affordable units currently anticipated for monitoring. Staff noted that the program would initially support affordable units coming online in the City of Manhattan Beach and would be funded through Trust administrative resources and developer-paid regulatory monitoring fees. Staff further reported that technical assistance and expertise had been provided by representatives from the City of Inglewood and Director Michelle Ramirez during development of the program. Directors discussed potential future expansion of compliance monitoring services, funding mechanisms, and proposed developer monitoring fees. A contract with Manhattan Beach for these service with the Trust will be created and brought back for approval.

Director Kaluderovic asked whether the proposed compliance monitoring program could be utilized to assist with existing affordable senior housing units in Redondo Beach, including 200 units with affordability covenants that may be approaching expiration. Staff explained that the program is currently focused on monitoring the few density bonus units now. For the Trust to take on 200 units would require additional resources to support monitoring of other affordable housing programs. Staff further indicated that preservation of expiring affordable senior housing units may align with future LACAHSA preservation initiatives and could present an opportunity for future collaboration.

MOTION by Vice Chair Tarnay, seconded by Director Waite, to **APPROVE** Low Income Housing Compliance Monitoring Program.
Yes: 11
No: None
Abstain: None
MOTION PASSES

D. Home Ownership Program Overview

Kevin Umaña, Housing Project Coordinator and Sector Liaison, provided an overview of LACAHSA's forthcoming homeownership initiative, which will invest approximately $25 million countywide to support first-time homeownership opportunities. He explained that LACAHSA intends to release a competitive solicitation to identify qualified public agency or nonprofit administrators to manage the program, with funding expected to be allocated in two phases. The first phase includes a $15 million allocation, released in Q4 of 2026. If successful, LACAHSA will release an additional $10 million six months later. Of the $25 million, two-thirds will go to buyer-side assistance, such as down payment

assistance, interest rate buydown, and principal reduction loans. Additionally, one-third will go to seller-side assistance to support the development of affordable ownership housing. Eligible households must be within the 80 to 120 percent Area Median Income range.

Mr. Umaña reviewed program assumptions presented by LACAHSA, noting that available funding is expected to support approximately 124 homebuyers and the production of approximately 35 ownership units countywide. He also outlined opportunities for the South Bay Regional Housing Trust to coordinate with selected program administrators, potentially provide matching funds to increase participation within the South Bay, and leverage the initiative to support future regional homeownership programs.

During discussion, Directors expressed support for expanding homeownership opportunities and discussed the affordability challenges associated with current housing prices and mortgage rates. Directors inquired about program eligibility requirements, repayment provisions for deferred loans, and opportunities for cities to partner with developers on ownership housing projects. Staff explained that assistance loans would be repaid upon sale, refinance, or payoff of the primary mortgage. Additionally, regarding the seller-side assistance, staff noted that LACAHSA is prioritizing projects that are development-ready rather than future conceptual projects.

Mr. Eliason suggested that, given the limited number of households expected to benefit directly from the program, the Trust may also wish to explore complementary homeownership strategies, including homebuyer education, financial counseling, outreach programs, and partnerships with HUD-approved nonprofit organizations to assist prospective homebuyers in navigating the home purchase process and preparing for long-term homeownership. The Board received and filed the report.

E. Housing Focused Ballot Measures on November Ballot

Mr. Leger presented two state housing-related ballot measures for Board consideration and recommendation for support. He provided an overview of Proposition 1, a statewide general obligation bond measure that would provide approximately $11.25 billion for housing programs, including $5 billion for multifamily affordable housing development and rehabilitation, $2 billion for affordable and supportive housing production, $1.2 billion for state-funded veteran mortgage assistance, $1.1 billion for homeownership and down payment assistance programs, $1 billion for farmworker, tribal, and student housing, $500 million for housing infrastructure improvements, and $200 million for low-income housing programs. Staff recommended a support position, noting that several funding categories could create future funding opportunities for the South Bay Regional Housing Trust.

Mr. Leger also gave an overview of Proposition 37, which would establish a second-mortgage homebuyer assistance program funded through revenue bonds. The program would provide fixed-rate mortgage assistance for eligible homebuyers purchasing newly constructed homes or converted nonresidential properties, subject to income, residency, and down payment requirements. He explained that the bonds would be repaid through homeowner mortgage payments rather than the State's General Fund. Staff recommended a support position, noting that expanded homeownership opportunities would further the Trust’s mission even though the program would be administered directly by the State.

Directors asked clarifying questions regarding funding sources, repayment mechanisms, and eligibility requirements associated with the measures. Mr. Leger confirmed that Proposition 1 would be repaid

through state general obligation bonds, while Proposition 37 would be repaid through homeowner mortgage repayments.

MOTION by Director Whaite, seconded by Director Perestam, to **APPROVE** support of Housing Focused Ballot Measures on the November Ballot.
Yes: 10
No: None
Abstain: 1
MOTION PASSES

Note: Director Keldorf left the meeting after the vote at 4:47 pm.

F. Advisory Committee - Appoint Community Development Directors

Ms. Bacharach presented a recommendation to establish a technical advisory committee composed of member city Community Development Directors, consistent with the authority provided in the South Bay Regional Housing Trust Joint Powers Agreement. She explained that the committee would serve in an advisory capacity by reviewing proposed housing programs, providing technical feedback, and helping staff identify implementation challenges and opportunities before recommendations are brought to the Board. The committee would also assist with project pipeline development and program design as the Trust advances its strategic priorities.

Director Ramirez, also the Chair of the SBCCOG Community Development Directors group, reported that those in attendance expressed interest in serving in an advisory role to the Trust. She stated that Community Development Directors are well-positioned to provide technical expertise, conduct background research, and offer practical feedback on housing programs and policies under consideration by the Board. Director Kaluderovic also discussed the potential involvement of housing authority and housing program staff, where appropriate, to provide additional subject matter expertise. Mr.Chu also discussed utilizing GIS mapping data to incorporate feedback from Community Development Directors on where housing should and should not be placed. Director Allen suggested that Mr. Chu review Cities' housing element site inventories to help identify priority development opportunity sites within Cities. He suggested this would be a good start to establish a regional housing project pipeline to eventually provide guidance to developers regarding areas most suitable for future housing and mixed-use development.

The Board discussed whether a formal advisory committee was necessary at this stage of the Trust's development and generally agreed that the committee should be utilized on an as-needed basis rather than meet on a regular schedule.

MOTION by Director Kalderovic, seconded by Director Saemann, to **APPROVE** appointment of Community Development Directors to Advisory Committee.
Yes: 10
No: None
Abstain: None
MOTION PASSES

G. Board Meeting and Retreat for November 30 - 9:30 am to 2:30 pm –speakers and training

Ms. Bacharach presented the idea of a Board retreat focused on affordable housing education and program development. She explained that the retreat could include guest speakers, educational materials, and training resources to provide Board members with additional background on affordable housing policies, funding programs, and implementation strategies. She noted that the retreat would create an opportunity for more in-depth discussion than is typically possible during regular Board meetings and suggested utilizing the retreat to develop a shared understanding of the Trust's priorities and future direction.

Directors expressed support for the concept of a retreat and discussed potential scheduling options. Members raised concerns regarding the proximity of the proposed date to the Thanksgiving holiday and discussed alternative scheduling options. Directors generally agreed that staff should explore dates that maximize participation by Board members and alternates and also invite Community Development Directors to participate. Staff will distribute a scheduling poll and return with a recommended date and proposed retreat agenda for future consideration.

H. Look Ahead – Future Meeting Agenda Items

Ms. Bacharach reviewed anticipated agenda items for upcoming Board meetings and reminded Directors that registration for the SCANPH October 8 Annual Conference had been extended through September 24. She encouraged interested Board members to participate and noted that registration costs would be covered by the Trust. Staff reported that the October agenda is expected to include an insurance update, draft guidelines for the affordable multifamily housing and predevelopment loan programs, the quarterly investment report required under the Trust's Investment Policy, and a proposed compliance monitoring agreement with the City of Manhattan Beach.

Looking ahead to November and December, staff discussed the need to review and potentially renew management services provided by the South Bay Cities Council of Governments, as the current agreement is scheduled to expire at the end of the calendar year. Staff also noted that additional discussion of the affordable multifamily housing and predevelopment loan programs would occur before the programs are brought back for formal consideration. Also, if SB 799 passes, amendments to the JPA will be presented to the board for circulation to the members.

Director Perestam requested a future agenda item regarding the recently enacted 21st Century ROAD to Housing Act, and its potential implications for affordable housing funding and policy at the regional level. Board members expressed interest in receiving an overview of the legislation and any potential impacts on the Trust and its member cities.

VII. GENERAL ITEMS FROM THE BOARD

None.

VIII. and IX. ADJOURNMENT

Chair Stegura adjourned the meeting to Thursday, October 15, 2026, at 5:03 p.m. at the SBCCOG office.

Respectfully Submitted,

Kevin Umaña for the SBRHT