

OVERSIGHT BOARD

Successor Agency to the Redevelopment Agency of the City and County of San Francisco

**Lydia Ely, Chair
Anna Van Degna, Vice Chair
Licinia Iberri
Janice Li
Luis Zamora**

**IN-PERSON: CITY HALL, ROOM 416
1 DR. CARLTON B. GOODLETT PLACE
SAN FRANCISCO, CA 94102**

MINUTES OF A REGULAR MEETING OF THE OVERSIGHT BOARD OF THE CITY AND COUNTY OF SAN FRANCISCO HELD ON THE 12TH DAY OF JANUARY 2026

The members of the Oversight Board of the City and County of San Francisco met in a regular meeting in person at 11:00 a.m. on the 12th day of January 2026 at City Hall, Room 408, 1 Dr Carlton B. Goodlett Place, San Francisco, CA 94102

The Oversight Board will convene hybrid meetings that will allow in-person attendance, remote access, and public comment via teleconference. Members of the public may provide public comment in-person at the notified location or remotely via teleconference (detailed instructions available at: <https://sfocii.org/remote-meeting-information>). Members of the public may also submit their comments by email to: commissionsecretary.ocii@sfgov.org; all comments received will be made a part of the official record. Information about the role and composition of the Oversight Board is available at <https://sfocii.org/oversight-board>.

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[Instructions for providing public comment: <https://bit.ly/3vyFJqw>]

TO LISTEN TO THE LIVE MEETING OR TO PROVIDE PUBLIC COMMENT:

Dial: 1-415-655-0001 Enter Access Code: 2661 406 8406

Press #, then # again to enter the call.

When prompted, press *3 to request to speak.

1. CALL TO ORDER/ROLL CALL

The meeting was called to order by Chair Ely at 11:00 a.m. She welcomed new Board member Luis Zamora.

Roll call was taken.

Board member Licinia Iberri - absent
Board member Janice Li – present
Board member Luis Zamora - present
Vice Chair Anna Van Degna – present
Chair Lydia Ely - present

Board member Iberri was absent. All other Board members were present. It was noted that the seat for the City and County of San Francisco and the seat for IFPTE Local 21 were still vacant.

Chair Ely read the obligatory land statement.

2. APPROVAL OF MINUTES - Special Meeting of August 6, 2025

PUBLIC COMMENT

Speaker: Francisco Da Costa, Director, Environmental Justice Advocacy

Mr. Da Costa stated that the agenda for the Board meeting of August 6, 2025 was not written properly. He stated that the people needed to be respected. One of the ways the Board could respect the people was by having standards, which would lead to ethics, then to transparency, of which there was none at OCII. He noted new Board member Zamora, appointed by the Mayor, and stated that there would be the same situation here as in Washington, D.C. with no transparency or accountability. Mr. Da Costa questioned whether all Board members were legally selected and stated that it was not right. He named the speakers who were present at the last meeting. Mr. Da Costa indicated that in his capacity as Director of his organization he had been monitoring several San Francisco (SF) agencies for the past 45 years and he stated that the succession of agencies had gotten worse. He felt strongly that the Bayview Hunters Point (BVHP) area was not being treated with respect. Mr. Da Costa speculated that OCII could play a good role.

Board member Zamora motioned to move Item 2 and it was seconded by Vice-Chair Van Degna.

Voice vote was taken for Item 2.

Board member Iberri - absent
Board member Li – yes
Board member Zamora - yes
Vice-Chair Van Degna - yes
Chair Ely - yes

ADOPTION: IT WAS VOTED BY FOUR BOARD MEMBERS WITH ONE ABSENCE THAT APPROVAL OF MINUTES FOR THE SPECIAL MEETING OF AUGUST 6, 2025, BE ADOPTED.

3. ANNOUNCEMENTS

- A. The next scheduled Board meeting will be a special meeting held in person at City Hall on Monday, January 26, 2026 at 11:00 a.m. in Room 416.
- B. Announcement of Prohibition of Sound Producing Electronic Devices during the Meeting: Please be advised that the ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person(s) responsible for the ringing of or use of a cell phone, pager, or other similar sound-producing electronic device.
- C. Announcement of Time Allotment for Public Comments: Please be advised that a member of the public has up to three minutes to make pertinent public comments on each agenda item unless the Commission adopts a shorter period on any item. It is recommended that members of the public who are attending the meeting in person fill out a "Speaker Card" and submit the completed card to the Commission Secretary. All dial-in participants from the public will be instructed to call a toll-free number and use their touch-tone phones to provide any public comment. Audio prompts will signal to dial-in participants when their audio input has been enabled for commenting.

Secretary Cruz provided instructions for public comment.

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PRESS #, then PRESS # again to enter the call. Press *3 to submit your request to speak.

4. CONSENT AGENDA - None

5. REGULAR AGENDA

- A. Approving an amendment to the Mission Bay South Owner Participation Agreement to allow additional affordable housing units consistent with Section 34177.7 (a) (1) (C) of the Redevelopment Dissolution Law; Mission Bay South Redevelopment Project Area (Discussion and Action) (Resolution No. 01-2026)

Presenters: Thor Kaslofsky, Executive Director; Phillip Wong, Development Specialist, Housing; Elizabeth Colomello, Housing Program Manager

Vice-Chair Van Degna referred to page 4 of the Resolution and the first FOR WHEREAS clause on that page, where it stated that "the OPA amendment was in the best interests of the taxing entities and their tax revenues..." etc., but then went on to state "except for the City and County of San

Francisco". She requested clarification that the parentheses implied that they were talking about taxing entities other than the City and County of San Francisco (CCSF).

Executive Director Kaslofsky responded in the affirmative. He explained that as stated in SB593 and other OCII documents approving any use of those funds, the form of tax increment being pursued here was the property taxes not used under the Recognized Obligation Payment Schedule, not any other previous pass-throughs, but just before the final distribution to the taxing entities, and only the portion which would go to the City after all the deductions were made and it was that portion of the property tax that SB593 sought to use.

Chair Ely inquired about whether there would be another amendment before this Board for the 12 West project when it came time to designate those additional units that were outside the original OPA.

Executive Director Kaslofsky responded in the affirmative. He explained that there was another undeveloped block in Mission Bay (MB), Block 12 West and when it was time to present design for development on that site, they would bring forward an OPA amendment for MB South as well as perhaps other amendments to the documents governing development on that site, such as the redevelopment plan and potentially a related bond issuance.

Chair Ely inquired about whether it would be premature to include that with this amendment or would it be better to present them separately.

Executive Director Kaslofsky felt that it was not the right time to present that project to the Board for an amendment.

Chair Ely referred to the middle and bottom of page 3 of the memo and specifically, to a couple of mentions regarding the affordable housing standards under SB593. She stated that she was familiar with the two 4E projects and expected them to meet the standards of SB593. Ms. Ely inquired about whether there was anyone present who could refresh the Board as to what those requirements were.

Executive Director Kaslofsky requested that Ms. Colomello respond to Chair Ely's inquiry. He added that for the record all replacement housing projects would comply with these standards because they were the standards of state law.

Ms. Colomello responded that the standards set in SB593 stated that units under SB593 must be built anywhere in SF, must be restricted to and affordable to households at or below the income categories of those displaced and in no event higher than 120% of area median income (AMI), must have long-term affordability restrictions, which, based on current practice, would mean to perpetuity or life of the project. Also, they must be in addition to OCII existing obligations to build housing.

PUBLIC COMMENT

Speaker: Francisco Da Costa, Director, Environmental Justice Advocacy

Mr. Da Costa stated that a needs assessment should be done on the residents of BVHP, who were greatly affected by redevelopment on how redevelopment played a role in displacing so many people. He also suggested a needs assessment on those people who were promised something but had not received anything because most of those people had passed away. He contended that now there was a housing element but not once had OCII done a presentation on the housing issue so that the public could understand it. Mr. Da Costa remarked that the housing element and the interactions between the City and the State was not pleasant because the City had not fulfilled its obligations. He stated that the Planning Committee and the Board of Supervisors were not doing their due diligence and that the Mayor stated one thing and then did another thing. He claimed that there was no clarity on the funding of this project. The people listening at home wanted the housing and were waiting for housing but were prey to the lottery system, which Mr. Da Costa felt strongly must be done away with. The Commission must address the needs of those who were deprived of housing a long time ago and give them preference and accommodate the physically and mentally challenged.

Chair Ely asked for a motion to move Item 5A

Board member Zamora motioned to move Item 5A and it was seconded by Board member Li.

Voice vote was taken for Item 5A.

Board member Iberri - absent

Board member Li – yes

Board member Zamora - yes

Vice-Chair Van Degna - yes

Chair Ely- yes

ADOPTION: IT WAS VOTED BY FOUR BOARD MEMBERS WITH ONE ABSENCE THAT RESOLUTION NO. 01-2026, APPROVING AN AMENDMENT TO THE MISSION BAY SOUTH OWNER PARTICIPATION AGREEMENT TO ALLOW ADDITIONAL AFFORDABLE HOUSING UNITS CONSISTENT WITH SECTION 34177.7 (A) (1) (C) OF THE REDEVELOPMENT DISSOLUTION LAW; MISSION BAY SOUTH REDEVELOPMENT PROJECT AREA, BE ADOPTED.

B. Approving and directing, under sections 34177.5(a)(1), (a)(4) and (f) and 34180(b) of the California Health and Safety Code, the issuance of Successor Agency to the Redevelopment Agency of the City and County of San Francisco: 1) new money tax allocation bonds in an aggregate principal amount not to exceed \$48,000,000; and 2) refunding tax allocation bonds in an aggregate principal amount not to exceed \$170,000,000; approving and directing related actions; Mission Bay South Redevelopment Project Area (Discussion and Action) (Resolution No. 02-2026)

Presenters: Thor Kaslofsky, Executive Director; Nicholas Jones, Debt Manager

Vice-Chair Van Degna referred to the wording in the resolution and noted that there was a policy that the Agency would achieve 3% in savings and unless they were trying to structure with other debt, there might be reasons to waive that policy. She inquired about what the intent was in that

statement. Ms. Van Degna knew they were right at the 3% threshold and inquired about whether they intended to stay with that or to waive the policy.

Mr. Jones responded that they intended to stay with and hit the 3% savings and when looking at current market rates, they estimated they would exceed the 3%. He reported that the municipal advisor conservatively used the new borrowing rates that were just high enough so they could achieve the 3%. Looking at the detailed numbers, they used current rates plus a cushion of 87 basis points, so that .87% higher rates than they thought would be achieved. So there was a good amount of cushion there.

Vice-Chair Van Degna was pleased to hear that. She referred to the numbers from the municipal advisor which stated that there would be savings of \$790,000/year, which then increased to \$1.5 million. She inquired about whether those savings accounted for interest earnings on the prior reserve up front.

Mr. Jones responded in the negative but stated that they did value that reserve at today's dollars. He added that the reserve had been earning interest since the 2014A bonds were issued. He referred to the Sources and Uses Page which indicated that there was about \$6 million in the reserve as opposed to when the 2014A bonds were issued when there was about \$5.5 million.

Vice-Chair Van Degna referred to the structure of the debt and noted that the prior debt service had level payments, but it looked like the refunding debt service was frontloaded and inquired about why that was.

Mr. Jones responded that when they issued bonds for this credit, they looked both at the coverage tests for this credit as well as how this debt service wrapped into OCII's full debt service structure. He explained that for level budgeting in the near term, as their ACA budget was computed as a percentage of their debt service, they preferred to keep barely level total aggregate payments.

Board member Zamora inquired about whether this was a rough timeline, because it specifically stated that September was when the bonds in question would be paid off. He inquired about whether anything could alter this timeline, for example the California Department of Finance (DOF) determining a different date, so wanted to clarify as to whether September was a target date or whether that date was certain for this to take place.

Mr. Jones responded that this action built in a decent amount of cushion because the 2016 B & C bonds were not eligible to be paid off until August 1, 2026, so they had time in case the DOF determination took the full 65 days or any other reason. He informed that this would be the soonest they would close the bonds and because they had a lot of cushion, they should be able to meet that date.

Chair Ely referred to another refunding of several bonds that the Oversight Board (OB) had approved within the last year and inquired about the reason for this particular group of bonds. Ms. Ely inquired about whether they should anticipate others coming along soon. When Mr. Jones stated that they were not eligible for repayment until August 1, she inquired about whether those were the triggers for when they would see these refunding requests.

Mr. Jones responded in the affirmative. He explained that they monitored their existing debt portfolio for refunding savings opportunities and added that generally bonds were issued with a call option that could only be exercised once 10 years had passed. He reported that once they executed this refunding, there would not be any more bonds eligible for refunding for Mission Bay South (MBS) for a period of time. Mr. Jones speculated that there might be other project area opportunities depending on interest rates, so it was possible they could be back next year.

Chair Ely referred to the numbers in the presentation which were significantly lower than the numbers the Board was being asked to approve during this meeting. She pointed out that instead of \$218 million total, it was down to approximately \$177 million and she anticipated that they would stick with the original numbers in this request. Ms. Ely inquired as to whether there was any benefit in adjusting those numbers down or whether they should be considering the higher numbers. It seemed to her that there was some cushion even within the lower numbers set and wanted clarification on this.

Mr. Jones responded that they had set the not-to-exceed numbers conservatively high, making some assumptions about possible cost increases. He referred to the table on page 3 in Memo 1 where it stated that there was a possibility that they would fund a debt service reserve fund in full in cash and then that would increase the costs by about \$16 million, versus using an insurance policy, where only a fraction of the cost is paid. He added that there was always the potential for cost changes as infrastructure was being reimbursed and also depending on when the bonds were refunded. He clarified that if they did not issue the bonds in September and waited, they would have to pay off all the accrued interest on the bonds to the date they were paid off, so the longer they waited between interest payment dates, the higher the refunding escrow needed to be. Mr. Jones affirmed that they had sized for various things that could potentially change, such as timing or investor preferences changed. He noted that they had encountered this in the last OB approval where the attached Commission resolution set the not-to-exceed amounts, which, he noted were not even approved yet and he was not sure that the OB had the authority to adjust those.

Chair Ely referred to page 7, where it stated that “the Successor Agency believes that it is entitled to receive the amounts listed in the bullet points above without adversely affecting the ACA”. She inquired about what would be the impact if the Successor Agency was not entitled to receive these amounts and what Plan B would look like if that were to happen.

Mr. Jones responded that they put that statement in there to allow authority for DOF to review those ROPS line items and then they would put them on the ROPS and request that funds be allocated to pay those costs separate from the ACA. Mr. Jones stressed that the DOF did have the authority to review and potentially deny those line items. He added that they had never been denied in the past. However, if they were denied, they would have to make payments for those line items out of their ACA budget and then backfill that from their reserve funds.

Chair Ely clarified that there was no catastrophic risk here but that this meant that they would seek another source.

PUBLIC COMMENT

Speaker: Francisco Da Costa, Director, Environmental Justice Advocacy

Mr. Da Costa stated that this item had been presented in the same manner to OCII. He stated that he had a group that met every Wednesday to discuss bonding and housing issues and that they had no invitation to participate in these City issues. Mr. Da Costa stated that he had sent a Free Link to Executive Director Kaslofsky and he noted that his group had Free Links on the Bayview (BV), on bonding and on infrastructure. Mr. Da Costa suggested that Mr. Kaslofsky forward these links to the Board so the Board could learn that there were still some groups interested in the community.

Chair Ely asked for a motion to move Item 5B.

Board member Zamora motioned to move Item 5B and it was seconded by Board member Li.

Voice vote was taken for Item 5A.

Board member Iberri - absent
Board member Li – yes
Board member Zamora - yes
Vice-Chair Van Degna - yes
Chair Ely- yes

ADOPTION: IT WAS VOTED BY FOUR BOARD MEMBERS WITH ONE ABSENCE THAT RESOLUTION NO. 02-2026, APPROVING AND DIRECTING, UNDER SECTIONS 34177.5(A)(1), (A)(4) AND (F) AND 34180(B) OF THE CALIFORNIA HEALTH AND SAFETY CODE, THE ISSUANCE OF SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO: 1) NEW MONEY TAX ALLOCATION BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$48,000,000; AND 2) REFUNDING TAX ALLOCATION BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$170,000,000; APPROVING AND DIRECTING RELATED ACTIONS; MISSION BAY SOUTH REDEVELOPMENT PROJECT AREA, BE ADOPTED.

C. Workshop on the Recognized Obligation Payment Schedule for July 1, 2026 to June 30, 2027 (“ROPS 26-27”) (Discussion)

Presenters: Thor Kaslofsky, Executive Director; Grace Longardino, Staff Accountant IV; Elizabeth Colomello, Housing Program Manager; Marc Slutskin, Deputy Director for Projects and Programs; Benjamin Brandin, Project Manager, Transbay (TB); Lila Hussain, Senior Project Manager, Hunters Point Shipyard (HPS)/Candlestick Point (CP); Nicholas Jones, Debt Manager

Chair Ely thanked staff for this presentation and for all the materials provided and acknowledged all the work that went into this presentation.

Board member Li stated that she had limited time left to ask questions and would follow up with staff later and share any other issues to be discussed at the next meeting.

Board member Zamora also thanked everyone for the very detailed presentation. Regarding HPS Phase 2, he inquired about the remediation and how long that would take and whether this was a 10-year project or more.

Ms. Hussain responded that the Navy had presented a tentative schedule and they were going parcel by parcel and were aiming to clean up Parcel G by 2029. However, she cautioned that this date went as far out as 2038 and had moved quite a bit over time, so suggested placing an asterisk by those dates.

Board member Van Degna thanked staff for holding the workshop before the vote. She referred to the replacement housing and asked Executive Director Kaslofsky what the anticipated approval process would be by the Board of Supervisors for any bonds issued for the replacement housing.

Executive Director Kaslofsky asked Mr. Jones respond.

Mr. Jones responded that, similar to the process for other bonds, they had placed a not-to-exceed amount in the resolution for the budget that got approved by the Board of Supervisors each June. Subsequent to that, staff matched that amount when they came to OCII for approval of the bond issuance. Mr. Jones explained that the process took approximately 9-12 months, so that was what the first two steps would look like. The schedule was that it was first included in the budget, then went for approval by the Board of Supervisors, then to OCII for approval, then to OB, then to DOF, then back to OCII again.

Executive Director Kaslofsky requested that Mr. Jones add anticipated points in time for the MB Phase 2, which would be the first bond issuance planned.

Mr. Jones responded they would go to the Board of Supervisors in June 2026, then to OCII about the same time, then to OB in June or July, to DOF in September and then back to OCII in September/October and then hoped to sell the bonds the end of 2026 or very early 2027. He added that they would need to meet a CDLAC (California Debt Limit Allocation Committee) affordable housing deadline by January/February of the calendar year, so would want to have bond proceeds available for that application.

Vice-Chair Van Degna referred to the \$10 million noted on the last line item on the ROPS for the replacement housing and inquired about whether that was the extra issuance costs that Mr. Jones referred to during the presentation or whether it was something else.

Mr. Jones responded that those were funds that would be used directly for replacement housing.

Ms. Colomello added that they had included \$10 million in the budget for the beginning of either pre-development or other uses for funding some of the other priorities that had been highlighted. For example, projects that were in other project areas that were no longer active and/or the Mayor's Office of Housing and Community Development (MOHCD) pipeline projects in order to keep some funding available for other priorities that had been established in 2023/2024.

Executive Director Kaslofsky interjected that the whole time they had been planning for SB593, they had been working with MOHCD on their projects that were starting or were in process that needed some funding. He explained that while no particular projects had been finalized, they were aware of needs that might be coming up in the future and wanted some funding available either for pre-development or some GAP funding to get their projects over the hump.

Vice-Chair Van Degna inquired about whether that would be in addition to the \$135 million bond issuance.

Ms. Colomello responded that it was included in the bond issuance, not in addition to.

Executive Director Kaslofsky added that it was separate from the MB project.

Board member Li inquired about what would be eligible as part of the \$10 million, because it was not very descriptive in the presentation.

Ms. Colomello responded that it could be for a pre-development loan. However, it would all be subject to the approval process by OCII and the Loan Committee which oversaw expenditures for OCII and MOHCD. She summarized that this money would allow for potential new projects not yet identified, such as projects already in MOHCD's pipeline.

Board member Li clarified that it was essentially a placeholder but that before anything happened, it would have to go through additional approvals, such as site identification and other things.

Executive Director Kaslofsky pointed out that the ROPS did not authorize any actual spending and for that to happen, it would have to go through many subsequent approvals. He explained that this ROPS did not identify any projects so there would be future approvals when they had actually identified that project, but clarified that it could be something in the Shipyard or something in MOHCD's pipeline. Mr. Kaslofsky added that when they brought that project with the proper description forward to utilize those funds, it would typically be through a loan agreement, which was OCII's usual form. He advised that this did not go the OB, but would go to OCII and there would also be a public hearing on it.

Chair Ely noted that the ROPS assumed approval by DOF of all the other items approved at this meeting. She inquired about what the process would be if the two items approved at this meeting were not greenlighted by DOF and whether a new ROPS would later be presented to OB.

Executive Director Kaslofsky responded that, for example, if the replacement housing bond funds were not approved in this ROPS, OCII would have to look at the reason for the disapproval of the OB's approval and then, if it could be corrected, they would seek subsequent approval. He explained that to the extent that there were other sources of financing necessary to complete the project, such as non-traditional tax increment sources of funds, they would seek those out. Mr. Kaslofsky advised that the main source of funding for this project would be the SB593 financing and then again it would depend on DOF's reasoning for disapproval of this item to determine what OCII's next steps would be. He added that there would have to be other sources of financing for OCII to seek as a last resort.

Chair Ely noted that she could not recall during her tenure on the OB Board that this had ever happened. Assuming that the items just approved would be incorporated into the ROPS, she speculated that there was no getting around that they could not wait until those items were finally approved by DOF to incorporate them into OCII work plans.

Executive Director Kaslofsky responded that the long-term planning nature of OCII's work required those advanced approvals. He noted that SB593 funding had been approved twice before. He pointed out that they had submitted smaller amounts of Requests for Approval through the OB, the DOF and through the City and that those had been approved without haste. However, this was the first time they had done a bond issuance. Mr. Kaslofsky underscored that fundamental to SB593 was the authorization of indebtedness and financing for affordable housing and that this amounted to the core principals of the intent of this legislation being achieved.

Vice-Chair Van Degna referred to the replacement housing and inquired about how the contract agreement termination date was established.

Ms. Colomello responded with a question as to whether she meant termination within the loan agreements including replacement housing.

Vice-Chair Van Degna clarified that she was looking at specific line items, such as 461, which had an expiration date of 6/30/2058 and then line item 463 which had an expiration date of 1/31/2087, which she believed were the \$10 million and the debt service lines. And then the third one was \$125 million of proceeds which had an expiration date of 9/30 (cut off).

Ms. Colomello stated that those would most likely be for the pre-development loan term for the smaller amounts and then the larger loan term for the larger amount.

PUBLIC COMMENT

Speaker: Speaker: Francisco Da Costa, Director, Environmental Justice Advocacy

Mr. Da Costa stated that he had paid careful attention to the presentation and that the first thing that the Board had to do was to read the language on health, which Board member Zamora had alluded to regarding abatement and mitigation. He indicated that his group was concerned about the depleted uranium that was tested at Hunters Point. The clean-up would take billions of dollars and inquired about why they would invest so much money in land that would ultimately still harm residents. He asserted that there was no guarantee that the City or any agency could clean up or mitigate that land to residential standards. The Navy was not doing enough and in fact, what the Navy did was to take contaminated soil, place it on other land and messed that up. Mr. Da Costa spoke about bonding and about the current situation in Washington D.C. with Jerome Powell (head of the Federal Reserve). Mr. Da Costa recalled that on Parcel A they made a deal and still had no clear idea about what was going on with abatement and mitigation. Again he inquired about why they would work so hard just to put innocent people in harm's way. Mr. Da Costa also suggested that the OB ask the Health Department for statistics on all the people that lived in the neighboring areas who suffered from certain ailments as a result of this situation.

Chair Ely announced that this item would return to OB later in the month after further review by OCII during their next meeting.

6. NEW MATTERS FOR FUTURE CONSIDERATION

Executive Director Kaslofsky stated that he had no announcements at this time.

7. PUBLIC COMMENT ON NON-AGENDA ITEMS - None

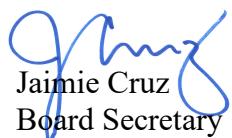
8. ADJOURNMENT

Chair Ely asked for a motion to move Item 8.

Board member Li motioned to move Item 8 and it was seconded by Board member Zamora.

The meeting was adjourned by Chair Ely at 12:54 p.m.

Respectfully submitted,



Jaimie Cruz
Board Secretary