

**MINUTES OF A REGULAR MEETING OF THE  
OVERSIGHT BOARD OF THE CITY AND  
COUNTY OF SAN FRANCISCO HELD ON THE  
24TH DAY OF JANUARY 2024**

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 24th day of January 2024 at City Hall, Room 416, 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](mailto:commissionsecretary.ocii@sfgov.org); all comments received will be made a part of the official record.**

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

**DIAL: 1-415-655-0001 ENTER ACCESS CODE: 2664 848 7034 PRESS #, then PRESS # again to enter the call. When prompted, press \*3 to submit your request to speak.**

**1. CALL TO ORDER/ROLL CALL**

The meeting was called to order by Chair Van Degna at 11:10 a.m.

Roll call was taken.

Board member Moses Corrette - present

Board member Licinia Iberri - present

Board member Janice Li - absent

Board member Shanell Williams - absent

Vice-Chair Lydia Ely - present

Chair Anna Van Degna - present

Board members Li and Williams were absent; all other Board members were present. It was noted that the seat for the City and County of San Francisco was still vacant.

Chair Van Degna read the obligatory land acknowledgment statement.

**2. APPROVAL OF MINUTES – Regular Meeting of January 8, 2024**

**PUBLIC COMMENT - None**

Vice-Chair Ely motioned to move Item 2 and it was seconded by Board member Corrette.

Voice vote was taken for Item 2.

Board member Corrette – yes

Board member Iberri – yes

Board member Li – absent

Board member Williams - absent

Vice-Chair Ely - yes

Chair Van Degna – yes

**ADOPTION:** IT WAS VOTED BY FOUR BOARD MEMBERS WITH TWO ABSENCES THAT APPROVAL OF MINUTES FOR THE REGULAR MEETING OF JANUARY 8, 2024, BE ADOPTED.

**3. ANNOUNCEMENTS**

- A. The next scheduled Board meeting will be a regular meeting held in person at City Hall on Monday, September 9, 2024 at 11:00 am.
- 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.
- B. Announcement of Time Allotment for Public Comments:  
Please be advised a member of the public has up to three minutes to make pertinent public comments on each agenda item unless the Board adopts a shorter period on any item. We recommend that members of the public who are attending the meeting in person fill out a “Speaker Card” and submit the completed card to the Board Secretary. All dial-in participants from the public will be instructed to call a toll-free number and use their touch-tone phones to register any desire to provide public comment. Audio prompts will signal to dial-in participants when their audio input has been enabled for commenting.

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**4. CONSENT AGENDA - None**

## **5. REGULAR AGENDA**

### **A. Approving the Recognized Obligation Payment Schedule for July 1, 2024 to June 30, 2025 (“ROPS 24-25”) (Discussion and Action)(Resolution No. 01-2024)**

Presenters: Thor Kaslofsky, Executive Director; Mina Yu, Senior Budget and Project Finance Manager; Elizabeth Colomello, Housing Program Manager; Marc Slutzkin, Deputy Director, Projects and Programs; Benjamin Brandin, Project Manager, Transbay; Lila Hussain, Senior Project Manager, Hunters Point Shipyard 1 & 2/Candlestick Point

Vice-Chair Ely referred to the recent history and what they might expect for approval from the Department of Finance (DOF). She inquired about how often ROPS was approved without a Meet and Confer and without further ado and inquired about whether the severe budget crises at various levels of government would impact approval.

Ms. Yu responded that historically the DOF did a very extensive review from submission to April 15. She acknowledged that last year they did request a Meet and Confer to sort out some technical adjustments. There was an issue with the refunding bonds in which they had put it on the ROPS and were told they did not have to do that and then later had a discussion about it. Much of the discussion was about technical adjustments. Ms. Yu explained that, generally, DOJ had approved the ROPS without much discussion and OCII was in constant contact with DOJ throughout the spring to make sure all the supporting documentation was in order. In terms of the budget considerations, Ms. Yu reported that the main concern was OCII’s request for Redevelopment Property Tax Trust Fund (RPTTF), because that was property tax that eventually fell into the General Fund and that DOJ reviewed that request very closely. However, the RPTTF was well supported because it was primarily for debt service and about mandatory costs that OCII must pay. OCII did not have many discretionary costs that they made requests for. Of course, DOJ was interested in all the funding sources; but RPTTF was always a primary focus. Ms. Yu asserted that OCII ran a very lean machine and come every property tax distribution, OCII only took what was actually needed. OCII provided a Prior Period Adjustment (PPA) which was a budget to actual where OCII proved they had spent the money they requested and if they did not spend that money, it became savings for the subsequent year.

Chair Van Degna referred to the budget challenges going on within the City and County of San Francisco (CCSF) and inquired about whether they predicted any budget challenges or complications during the budget process with the City.

Ms. Yu responded stated that they had not yet started the budget process with the City which would come when they converted the ROPS into the City budget. She explained that CCSF would be focused on the RPTTF draw; however, OCII provided the Controller’s Office with a five-year look for what they might request for the RPTTF. Therefore, CCSF had a baseline expectation over the next five years and then OCII updated them regularly on what changes there might be against that. She reported that they were actually requesting \$5 million less than what they requested before. Ms. Yu reported that they were very mindful of what was going on in the City and made adjustments and tried to be very frugal.

Executive Director Kaslofsky responded that they had yet to begin extensive and formal discussions with the City. He reported that OCII had received some feedback that CCSF would be looking at the new replacement housing authorization which OCII had received, because that would be perceived as a new RPTTF request and they anticipated extensive discussions around that. Mr. Kaslofsky explained that this would be DOF's first time approving those expenditures. OCII already had some preliminary discussions with DOJ just to troubleshoot and to get the questions out of the way. He was not sure what kinds of questions would be received but this would be the first time DOJ would see those expenditures, which consisted of \$275,000. Those were small figures considering the total \$700 million ROPS, which was primarily major enforceable obligations such as debt service for bond payments which had already been issued.

**PUBLIC COMMENT** – None

Board member Corrette motioned to move Item 5 with the following amendment to the Third Whereas in October 2023 to change the word “becomes” to “became” and then two lines below that: after “develop 5,842”, the word “affordable” should be inserted before, “units”. Then, after “that the former Agency”, the word “demolished” should be inserted instead of “destroyed”.

The motion with modifications was seconded by Vice-Chair Ely.

General Counsel Sarah Fabian requested that Board member Corrette read the motion one time as amended, so that everyone understood what the motion was.

Board member Corrette read that, as amended, the Third Whereas clause would read “Senate Bill No. 593 (SB 593) which was enacted in October 2023 and became effective on January 1, 2024, authorizes OCII to use a limited form of tax increment financing to fund and develop the 5,842 affordable units that the former Agency demolished and that were never replaced.”

Voice vote was taken for Item 5A as amended.

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

**ADOPTION:** IT WAS VOTED BY FOUR BOARD MEMBERS WITH TWO ABSENCES THAT RESOLUTION NO. 01-2024, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 1, 2024 TO JUNE 30, 2025 (“ROPS 24-25”), BE ADOPTED.

**6. NEW MATTERS FOR FUTURE CONSIDERATION**

Executive Director Kaslofsky wished everyone a happy new year and stated they would see each other again in September 2024.

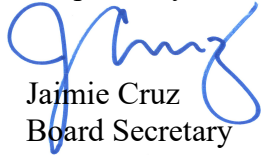
**7. PUBLIC COMMENT ON NON-AGENDA ITEMS - None**

**8. ADJOURNMENT**

Board member Iberri motioned to move Item 8 and it was seconded by Vice-Chair Ely.

The meeting was adjourned by Chair Van Degna at 11:31 a.m.

Respectfully submitted,

  
Jaimie Cruz  
Board Secretary