

**MINUTES OF A REGULAR MEETING OF THE
COMMISSION ON COMMUNITY INVESTMENT AND INFRASTRUCTURE
OF THE CITY AND COUNTY OF SAN FRANCISCO HELD ON THE
19TH DAY OF AUGUST 2014**

The members of the Commission on Community Investment and Infrastructure of the City and County of San Francisco met in a regular meeting at City Hall, 1 Dr. Carlton B. Goodlett Place, Room 416, in the City of San Francisco, California, at 1:00 p. m. on the 19th day of August 2014, at the place and date duly established for holding of such a meeting.

REGULAR MEETING AGENDA

1. Recognition of a Quorum

Meeting was called to order at 1:15 p.m. Roll call was taken.

Commissioner Mondejar – present
Commissioner Singh – present
Chair Rosales – present

All Commission members were present.

2. Announcements

- A. The next scheduled Commission meeting will be a regular meeting held on Tuesday, September 2, 2014 at 1:00 p.m. (City Hall, 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

3. Report on actions taken at previous Closed Session meeting - None

4. Matters of Unfinished Business – None

5. Matters of New Business:

CONSENT AGENDA

- a) Approval of Minutes: Regular Meeting of July 15, 2014

PUBLIC COMMENT – None

Commissioner Mondejar motioned to move Item 5(a) and Commissioner Singh seconded that motion.

Secretary Nguyen called for a voice vote on Item 5(a).

Commissioner Mondejar – yes
Commissioner Singh – yes
Chair Rosales – yes

ADOPTION: IT WAS VOTED BY 3 COMMISSIONERS THAT THE MINUTES OF THE REGULAR MEETING OF JULY 15, 2014 BE ADOPTED.

- b) Amending the Personnel Policy to include sexual harassment and workplace violence.
(Action) (Resolution No. 65-2014)

Executive Director Bohee stated that there were several typos that needed to be corrected in the Personnel Policy but that there were no other substantive changes to it.

Commissioner Singh motioned to move Item 5(b) and Commissioner Mondejar seconded that motion.

Secretary Nguyen called for a voice vote on Item 5(b).

Commissioner Mondejar – yes
Commissioner Singh – yes
Chair Rosales – yes

ADOPTION: IT WAS VOTED BY 3 COMMISSIONERS THAT RESOLUTION NO. 65-2014 AMENDING THE PERSONNEL POLICY TO INCLUDE SEXUAL HARASSMENT AND WORKPLACE VIOLENCE, BE ADOPTED.

- c) Authorizing a First Amendment to the Disbursement Agreement with HV Partners 2, LP, a California Limited Partnership, to extend the outside date permitted for the Ground Lease Closing to October 31, 2014, and increase the amount authorized for disbursement prior to Ground Lease Closing by \$1,964,300, for a total amount allowed of \$3,664,300, for ongoing predevelopment and infrastructure work associated with the development of approximately 107 very low- and low-income rental units pursuant to the Hunters View Phase II-III Rental Housing Loan Agreement, Middle Point and West Point Roads; Bayview Hunters Point Redevelopment Project Area. (Action) (Resolution No. 66-2014)

Commissioner Singh inquired about why they were increasing the amount.

Executive Director Bohee responded that this was not an increase in the amount, but rather that the OCII had authorized a total disbursement amount of approximately \$21 million and through that disbursement action, only a certain amount of funds would be disbursed for particular pre-construction activities. She explained that after review with the developer, it was determined that some of the dollars would be needed for architectural and engineering expenses now, but they would not exceed the total threshold amount previously approved.

Commissioner Mondejar inquired about whether there were any significant changes that they needed to know about.

Executive Director Bohee responded in the negative; that there were no significant changes, but that they were just allocating the use of the dollars to slightly different buckets.

Commissioner Mondejar motioned to move Item 5(c) and Commissioner Singh seconded that motion.

Secretary Nguyen called for a voice vote on Item 5(c).

Commissioner Mondejar – yes
Commissioner Singh – yes
Chair Rosales – yes

ADOPTION: IT WAS VOTED BY 3 COMMISSIONERS THAT RESOLUTION NO. 66-2014, AUTHORIZING A FIRST AMENDMENT TO THE DISBURSEMENT AGREEMENT WITH HV PARTNERS 2, LP, A CALIFORNIA LIMITED PARTNERSHIP, TO EXTEND THE OUTSIDE DATE PERMITTED FOR THE GROUND LEASE CLOSING TO OCTOBER 31, 2014, AND INCREASE THE AMOUNT AUTHORIZED FOR DISBURSAL PRIOR TO GROUND LEASE CLOSING BY \$1,964,300, FOR A TOTAL AMOUNT ALLOWED OF \$3,664,300, FOR ONGOING PREDEVELOPMENT AND INFRASTRUCTURE WORK ASSOCIATED WITH THE DEVELOPMENT OF APPROXIMATELY 107 VERY LOW- AND LOW-INCOME RENTAL UNITS PURSUANT TO THE HUNTERS VIEW PHASE II-III RENTAL HOUSING LOAN AGREEMENT, MIDDLE POINT AND WEST POINT ROADS; BAYVIEW HUNTERS POINT REDEVELOPMENT PROJECT AREA, BE ADOPTED.

- d) Authorizing a Personal Services Contract with Urban Analytics, a California limited liability corporation, for fiscal consultant services in an amount not to exceed \$53,000 related to the proposed issuance of tax allocation refunding revenue bonds and preparation of tax allocation bond annual secondary market disclosure reports with provision for extension through December 31, 2015 for additional disclosure and analytical work, in an amount not to exceed \$12,000 for a total aggregate amount not to exceed \$65,000. (Action) (Resolution No. 67-2014)

Commissioner Singh motioned to move Item 5(d) and Commissioner Mondejar seconded that motion.

Secretary Nguyen called for a voice vote on Item 5(d).

Commissioner Mondejar – yes
Commissioner Singh – yes
Chair Rosales – yes

ADOPTION: IT WAS VOTED BY 3 COMMISSIONERS THAT RESOLUTION NO. 67-2014, AUTHORIZING A PERSONAL SERVICES CONTRACT WITH URBAN ANALYTICS, A CALIFORNIA LIMITED LIABILITY CORPORATION, FOR FISCAL CONSULTANT SERVICES IN AN AMOUNT NOT TO EXCEED \$53,000 RELATED TO THE PROPOSED ISSUANCE OF TAX ALLOCATION REFUNDING REVENUE BONDS AND PREPARATION OF TAX ALLOCATION BOND ANNUAL SECONDARY MARKET DISCLOSURE REPORTS WITH PROVISION FOR EXTENSION THROUGH DECEMBER 31, 2015 FOR ADDITIONAL DISCLOSURE AND ANALYTICAL WORK, IN AN AMOUNT NOT TO EXCEED \$12,000 FOR A TOTAL AGGREGATE AMOUNT NOT TO EXCEED \$65,000, BE ADOPTED.

REGULAR AGENDA

- e) Consenting to former Successor Agency Commissioner Theodore Ellington's work with the Golden State Warriors regarding the development of an arena and event center under the Mission

Bay South Owner Participation Agreement; Mission Bay South Redevelopment Project Area.
(Discussion and Action) (Resolution No. 68-2014)

Presenters: Tiffany Bohee, Executive Director; Theodore Ellington, former OCII Commissioner

PUBLIC COMMENT - None

Commissioner Singh expressed his best wishes to Mr. Ellington in his future work.

Commissioner Mondejar recalled that Mr. Ellington did not say goodbye and reminded him that it was important to maintain relationships with his former Commissioners. She wished him good luck with his new job.

Mr. Ellington responded that he did not want to break any policy or have the perception that his contact with Commissioners was exerting any undue influence, and that was why he left suddenly.

Chair Rosales stated that she would miss Mr. Ellington as a Commissioner but wished him luck in the future. She commented that their Personnel Policy does have a two-year revolving door provision that disallows appearance by former Commissioners before the Commission for two years. Ms. Rosales pointed out that the City's policy has only a one year revolving door limitation and inquired about aligning OCII's policy with that of the City by making it one year.

Executive Director Bohee responded that they could compare the two policies as requested, and make a recommendation to the Commission.

Commissioner Mondejar inquired about whether there would be circumstances in the future where Mr. Ellington might come back before the Commission.

Chair Rosales responded in the affirmative, that in his capacity as Public Affairs Director for the Warriors, it would be very likely that Mr. Ellington would come back before the Commission.

Commissioner Mondejar motioned to move Item 5(e) and Commissioner Singh seconded that motion.

Secretary Nguyen called for a voice vote on Items 5(e).

Commissioner Mondejar – yes

Commissioner Singh – yes

Chair Rosales – yes

ADOPTION: IT WAS VOTED UNANIMOUSLY BY 3 COMMISSIONERS THAT RESOLUTION NO. 68-2014, CONSENTING TO FORMER SUCCESSOR AGENCY COMMISSIONER THEODORE ELLINGTON'S WORK WITH THE GOLDEN STATE WARRIORS REGARDING THE DEVELOPMENT OF AN ARENA AND EVENT CENTER UNDER THE MISSION BAY SOUTH OWNER PARTICIPATION AGREEMENT; MISSION BAY SOUTH REDEVELOPMENT PROJECT AREA, BE ADOPTED.

- f) Commending and expressing appreciation to Theodore Ellington for his services upon the occasion of his departure from his position as commissioner of the Commission on Community Investment and Infrastructure. (Discussion and Action) (Resolution No. 69-2014)

Presenters: Tiffany Bohee, Executive Director

PUBLIC COMMENT

Speaker: Antonio Elmo Mims

Mr. Mims did not speak about Item 5 (f) but rather spoke about revitalization and infrastructure in District 10, and asked the Commission to remember the entire population because he felt that everyone deserved the right to know what was going on and how it would affect and contribute to the demise of Bayview Hunters Point (BVHP). He asked that there be no more smokescreens as far as commercial development and low income development because they were still poverty stricken in BVHP, that there was a population there below low income that no one paid attention to because the people there did not vote because of a criminal record or something else and the Commission was standing on their backs. Mr. Mims stressed that ideas and creativity stemmed from the struggle of the people, but not their vocalized struggle because they could not hear about what was going on, so they had nothing to vote on because they did not know what was going on or what was being done to them. Mr. Mims expressed concern that the Commission as community leaders needed to hold the entities responsible who were contributing to this impoverished state in which the people were living. He stated that they could pretend that there was no devil, that was all just wrapped up in the system or they could act by interrupting business and intercepting contracts. Mr. Mims stated that he was doing as much as he could to help the community and asked that the Commission direct their struggles toward the people that truly need the work. He added that the City of San Francisco did not need any more pumping up, but rather needed to start from beneath the bottom and rise upward. He hoped that everyone was listening because there was a lot going on that they needed to inform and educate people about.

Commissioner Singh motioned to move Item 5(f) and Commissioner Mondejar seconded that motion.

Secretary Nguyen called for a voice vote on Items 5(f).

Commissioner Mondejar – yes
Commissioner Singh – yes
Chair Rosales – yes

ADOPTION: IT WAS VOTED UNANIMOUSLY BY 3 COMMISSIONERS THAT RESOLUTION NO. 69-2014, COMMENDING AND EXPRESSING APPRECIATION TO THEODORE ELLINGTON FOR HIS SERVICES UPON THE OCCASION OF HIS DEPARTURE FROM HIS POSITION AS COMMISSIONER OF THE COMMISSION ON COMMUNITY INVESTMENT AND INFRASTRUCTURE, BE ADOPTED.

Items 5 (g) and 5 (h) related to Transbay Block 7 were presented together but acted on separately.

- g) Authorizing a Loan Agreement with Mercy Housing California 64, L.P., a California Limited Partnership, in the amount of \$3,382,523, for predevelopment activities related to the construction of 84 affordable housing units plus one manager's unit at 222 Beale Street on Transbay Block 7 and adopting environmental findings pursuant to the California Environmental Quality Act; Transbay Redevelopment Project Area. (Discussion and Action) (Resolution No. 70-2014)
- h) Approving a revision to the Transbay Block 7 Schematic Design Package, originally approved by the Commission on April 16, 2013, to reorganize some of the ground floor uses to create building

efficiencies and add a story to increase the number of affordable units from 77 to 85 (including one manager's unit) and making environmental findings pursuant to the California Environmental Quality Act; Transbay Redevelopment Project Area. (Discussion and Action) (Resolution No. 71-2014)

Presenters: Tiffany Bohee, Executive Director; Elizabeth Colomello, Development Specialist, Housing Division; Courtney Pash, Transbay Assistant Project Manager; Jeff White, Housing Manager; Barbara Gualco, Mercy Housing; Sharon Christen, Mercy Housing

PUBLIC COMMENT - None

Commissioner Singh inquired about how many loans OCII had with Mercy in total; inquired who Mercy's partner was and asked if they were present; asked if Golub had any projects with the OCII previously.

To the loan question, Mr. White responded that he did not have the answer at hand, but could get that information to Commissioner Singh. Mr. White responded that as far as the competitive RFPs that have been issued in Transbay for projects with affordable housing, one was awarded to Mercy, one to Bridge Housing and one to TNDC.

Ms. Colomello responded that Mercy's partner was Golub and that they were not present at this meeting.

Executive Director Bohee responded that Blocks 6 & 7 was the first RFP issued prior to dissolution and which was awarded to Golub and Mercy, and which was their first development in San Francisco.

Commissioner Mondejar asked if a representative from Mercy had any comments on this issue.

Ms. Gualco responded they were very happy to be there and that their Transbay Block 6 development was well under construction and was due for completion in the fall. She added that as soon as that one was finished, they would be ready to start on Block 7.

Chair Rosales noted the project daycare center and inquired whether there were other daycare centers in OCII projects under construction; inquired about who would be eligible to participate in the daycare center.

Executive Director Bohee responded that there had been other projects with daycare centers that had come before former Redevelopment Agency, but this may have been the first one to come before this Commission. She added that the Mission Bay project on 4th Street had a family daycare center.

Ms. Colomello responded that they expected that the daycare center would be a mix and that half the slots would be subsidized so it would be able to serve lower income families. She explained that some families would be from the building residence as well as other families from outside. She added that Mercy was in the process of selecting a provider for the daycare center and that information would be available the next time they came before the OCII.

Commissioner Mondejar inquired about the daycare provider selection process.

Ms. Gualco responded that they had worked with City agencies to come up with an RFQ to make the opportunity available to all daycare providers in the City. She explained they had received at

least 4 responses from daycare providers and were currently in the process of review and selection.

Chair Rosales stated that she would like it noted for the record that the developer had achieved a remarkable 98.8% SBE participation for professional services and of the total fees, 93.5% of the firms were San Francisco-based SBE's.

Commissioner Singh inquired about how much they would be charging per child at the daycare center.

Ms. Gualco responded that it would depend on how many subsidized slots the daycare provider would be able to bring in; the more the better. She added that they expected it to be a blend of subsidized and market rate.

Chair Rosales inquired about what market rate would be.

Ms. Gualco responded that she did not know the exact amount, but it was very expensive.

Commissioner Mondejar inquired about what "subsidized" slot meant and how the process would work.

Ms. Christen responded that they had been working with city staff from the City Department of Early Childhood Education and a representative from the First Five program. She explained that the RFQ specified that the center should serve 50% subsidized and 50% market rate, which was their starting point and that providers responded based on those numbers. Ms. Christen explained that when a family was receiving subsidy, they would "means qualify" based on their income and they would pay a minimal amount or sliding scale toward daycare. She added that the subsidies were conferred by the First Five Program in San Francisco, who controlled the amount of subsidy and the amount of subsidy that would go to each center. As far as market rate amounts, that information was not available but it was based on the number of subsidy slots and the number of children but also the amount of childcare improvement space costs that they needed to finance as well, because tenant improvements were not included in their development budget. The provider would develop the tenant improvements space, so that although they would receive subsidies from the City to build out the space, they would have to finance a certain part of it.

Commissioner Mondejar commented that she was impressed that they were becoming "child-friendly".

Chair Rosales stated that it made sense to provide childcare for families living in the same building as the daycare center.

Commissioner Singh inquired about a list for affordable housing.

Ms. Colomello responded that when they got closer to lease up time, they would hold a lottery, which was how they would qualify people to move into the project.

Chair Rosales inquired about whether this would be the lottery process according to marketing protocols under the MOU with the Mayor's Office of Housing and Community Development (MOHCD) with their own prequalified lists of marketers.

Mr. White responded that there was an RFP from MOHCD with an element which would be access for housing, and the RFP will create a panel of organizations which would provide early rental and home ownership readiness to reach Certificate of Preference holders early on. He added that they anticipated connecting the developers with those providers just after construction

starts so that by the time of the lottery, participants would be more qualified to get affordable units.

Executive Director Bohee added that through that panel, they hoped to procure a diverse group of organizations that could market to different communities of San Francisco to provide those services.

Commissioner Singh stated that he was familiar with Mercy and thought they had been doing a very good job.

Commissioner Singh motioned to move Item 5(g) and Commissioner Mondejar seconded that motion.

Secretary Nguyen called for a voice vote on Items 5(g).

Commissioner Mondejar – yes
Commissioner Singh – yes
Chair Rosales – yes

ADOPTION: IT WAS VOTED UNANIMOUSLY BY 3 COMMISSIONERS THAT RESOLUTION NO. 70-2014, AUTHORIZING A LOAN AGREEMENT WITH MERCY HOUSING CALIFORNIA 64, L.P., A CALIFORNIA LIMITED PARTNERSHIP, IN THE AMOUNT OF \$3,382,523, FOR PREDEVELOPMENT ACTIVITIES RELATED TO THE CONSTRUCTION OF 84 AFFORDABLE HOUSING UNITS PLUS ONE MANAGER’S UNIT AT 222 BEALE STREET ON TRANSBAY BLOCK 7 AND ADOPTING ENVIRONMENTAL FINDINGS PURSUANT TO THE CALIFORNIA ENVIRONMENTAL QUALITY ACT; TRANSBAY REDEVELOPMENT PROJECT AREA, BE ADOPTED.

Commissioner Singh motioned to move Item 5(h) and Commissioner Mondejar seconded that motion.

Secretary Nguyen called for a voice vote on Items 5(h).

Commissioner Mondejar – yes
Commissioner Singh – yes
Chair Rosales – yes

ADOPTION: IT WAS VOTED UNANIMOUSLY BY 3 COMMISSIONERS THAT RESOLUTION NO. 71-2014, APPROVING A REVISION TO THE TRANSBAY BLOCK 7 SCHEMATIC DESIGN PACKAGE, ORIGINALLY APPROVED BY THE COMMISSION ON APRIL 16, 2013, TO REORGANIZE SOME OF THE GROUND FLOOR USES TO CREATE BUILDING EFFICIENCIES AND ADD A STORY TO INCREASE THE NUMBER OF AFFORDABLE UNITS FROM 77 TO 85 (INCLUDING ONE MANAGER’S UNIT) AND MAKING ENVIRONMENTAL FINDINGS PURSUANT TO THE CALIFORNIA ENVIRONMENTAL QUALITY ACT; TRANSBAY REDEVELOPMENT PROJECT AREA, BE ADOPTED.

- i) Amending the Office of Community Investment and Infrastructure’s (“OCII’s”) Debt Policy to reflect Redevelopment Dissolution Law, OCII’s responsibilities for Community Facilities District debt administration, and new federal disclosure requirements for issuers of public debt (Discussion and Action) (Resolution No. 72-2014)

Presenters: Tiffany Bohee, Executive Director; John Daigle, Senior Financial Analyst

PUBLIC COMMENT – None

Commissioner Singh inquired about what the difference was between the previous Debt Policy and the new one.

Mr. Daigle responded that basically the items he had just recited was the list of all the changes and added that the Policy was fundamentally changed to accommodate dissolution law. He explained that the previous policy did not mention CFD issuance, which was now stated within the policy because CFD issuance was governed by local goals and policies for the Communities Facilities District. Another change that Mr. Daigle detailed was that in the past they had used a fiscal consultant to prepare the tables in the secondary market disclosure and it would be considered a best practice and hold more credibility with investors and rating agencies to have an objective third party prepare the tables regarding the revenues that supported the bonds. The swap derivative policy had been dropped because the OCII had never used it and he did not foresee using it in the future.

Commissioner Singh motioned to move Item 5(i) and Commissioner Mondejar seconded that motion.

Secretary Nguyen called for a voice vote on Items 5(i).

Commissioner Mondejar – yes

Commissioner Singh – yes

Chair Rosales – yes

ADOPTION: IT WAS VOTED UNANIMOUSLY BY 3 COMMISSIONERS THAT RESOLUTION NO. 72-2014, AMENDING THE OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE’S (“OCII’S”) DEBT POLICY TO REFLECT REDEVELOPMENT DISSOLUTION LAW, OCII’S RESPONSIBILITIES FOR COMMUNITY FACILITIES DISTRICT DEBT ADMINISTRATION, AND NEW FEDERAL DISCLOSURE REQUIREMENTS FOR ISSUERS OF PUBLIC DEBT, BE ADOPTED.

- j) Amending the Office of Community Investment and Infrastructure’s Investment Policy to reflect the use of the City and County of San Francisco Treasurer’s Office Investment Pool and to update references to state regulations. (Discussion and Action) (Resolution No. 73-2014)

Presenters: Tiffany Bohee, Executive Director; Leo Levenson, Deputy Director, Finance & Administration

Commissioner Mondejar inquired about whether OCII funds were separate and restricted.

Mr. Levenson responded in the negative. He explained that the OCII funds were part of the Treasurer’s pooled funds, and approximately \$5 billion were being invested on behalf of the City & County, the community college district and the school district. He explained that what they had now was an accounting system, which performed just like a bank, and the money was assets-pooled, which greatly facilitated things by granting the OCII a line of credit. Mr. Levenson explained that now when they have the expenditure authority, the funds can be spent with the recognition that the cash needed would be there. He added that positive cash gained interest and that the Controller’s Office ran the interest distribution process. Any negative cash would be charged interest.

Executive Director Bohee added that there were other funds with external bank accounts, some that were mandated and required due to bond indentures and bond trustees, for which the OCII

received reports. She explained that there were also escrow accounts for the affordable housing projects and funds that were disbursed pursuant to conditions in the development agreement for the loan for various housing projects. She added that South Beach Harbor and the two garages were retail operations, which were run separately with different accounts.

Commissioner Singh inquired about how much money the OCII had and where it was being kept; inquired about the Treasury Oversight Committee and who the members were; inquired whether staff had a list of the members on that Committee.

Mr. Levenson responded that they had a fair amount of bond reserve money in the tens of millions of dollars with trustees for those particular bonds in U.S. Bank and in the Bank of New York. He explained that there were tens of millions of dollars with the Treasurer, including some of the old housing bond proceeds that had not been spent down, tax increment dollars that had not been spent down and developer fees. Mr. Levenson added that at the time of dissolution they had about \$300 million; however, they had been spending that down on the projects they were charged to implement.

Executive Director Bohee responded that they could provide a list of the Treasury Oversight Committee members to Commissioner Singh.

Commissioner Mondejar inquired about who signed OCII checks and about who their banks were.

Mr. Levenson responded that the checks that go through the accounting system were signed by the Controller.

Executive Director Bohee responded that invoices were approved by the Executive Director and then the check was cut by the Treasurer and signed by the Controller, which was part of our financial system of checks and balances and avoided any potential conflict of interest.

Mr. Levenson added that for most part they no longer used checks but rather wire transfers and that there were very few people that could approve a wire transfer, he being one of them as long as the transfer had been through OCII's approval process. He responded that the City was currently going through an RFP process, but that they had been using Wells Fargo as their primary operational bank and the bonds were being held by U.S. Bank and Bank of New York.

Chair Rosales commented that the City had deposits in several banks, with Bank of America being the major one.

Commissioner Mondejar inquired about how often the city issued RFP's.

Mr. Levenson responded that he thought probably once every five years.

Executive Director Bohee added that they could include that information along with a list of Treasury Oversight members in an informational memo to the Commission.

Chair Rosales pointed out a reference to a commercial paper program and inquired about whether the OCII had one.

Mr. Levenson responded that the City did have a commercial paper program but that the OCII did not. He added that they would be exploring financing options in the future if they were unable to sell bonds for major projects in Transbay and didn't have enough money to continue on a pay-as-you-go basis. Mr. Levenson added that if they could get the Department of Finance to agree to a

loan arrangement between the City and the OCII, then the OCII could collaborate with the City on debt issuance issues.

Commissioner Singh motioned to move Item 5(j) and Commissioner Mondejar seconded that motion.

Secretary Nguyen called for a voice vote on Items 5(j).

Commissioner Mondejar – yes

Commissioner Singh – yes

Chair Rosales – yes

ADOPTION: IT WAS VOTED UNANIMOUSLY BY 3 COMMISSIONERS THAT RESOLUTION NO. 73-2014, AMENDING THE OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE'S INVESTMENT POLICY TO REFLECT THE USE OF THE CITY AND COUNTY OF SAN FRANCISCO TREASURER'S OFFICE INVESTMENT POOL AND TO UPDATE REFERENCES TO STATE REGULATIONS, BE ADOPTED.

- k) Authorizing the Executive Director to enter into a Memorandum of Understanding between the San Francisco Office of Community Investment and Infrastructure and the City and County of San Francisco Controller's Office of Public Finance for assistance with debt issuances and administration. (Discussion and Action) (Resolution No. 74-2014)

Presenters: Tiffany Bohee, Executive Director; Leo Levenson, Deputy Director, Finance & Administration

PUBLIC COMMENT – None

Commissioner Mondejar asked for clarification that the City was not getting paid for advising the OCII.

Mr. Levenson responded in the negative, that the City did get paid a modest fee for their assistance, and stated that the last time the staff time fee was approximately \$12,500. He added that if there was a consulting role that would take extra time, they could request a special budget that was separate from the "cost of issuance" but only after discussion with the OCII.

Chair Rosales inquired about the City billing the OCII for reimbursement for City Attorney time, and inquired about whether that was separate from OCII City Attorney time.

Mr. Levenson responded in the affirmative, because that would be for the City Attorney, which was separate from OCII's attorney.

Commissioner Singh motioned to move Item 5(k) and Commissioner Mondejar seconded that motion.

Secretary Nguyen called for a voice vote on Items 5(k).

Commissioner Mondejar – yes

Commissioner Singh – yes

Chair Rosales – yes

ADOPTION: IT WAS VOTED UNANIMOUSLY BY 3 COMMISSIONERS THAT RESOLUTION NO. 74-2014, AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A MEMORANDUM OF UNDERSTANDING BETWEEN THE SAN FRANCISCO

OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE AND THE CITY AND COUNTY OF SAN FRANCISCO CONTROLLER'S OFFICE OF PUBLIC FINANCE FOR ASSISTANCE WITH DEBT ISSUANCES AND ADMINISTRATION, BE ADOPTED.

6. Public Comment on Non-agenda Items – None

7. Report of the Chair

Chair Rosales had no report.

8. Report of the Executive Director

Executive Director Bohee stated that she had no formal report except for the proposed forward calendar which was going out for the rest of the year. She stated that they would explore opportunities for future meetings and be on the lookout for potential conflicts.

9. Commissioners' Questions and Matters

Chair Rosales inquired about whether there was a sense of what other policies would be coming forward for review and whether there was a list of them; inquired how amended policies would be applied moving forward.

Executive Director Bohee responded that there were a couple more policies coming forward that staff was working on, but that they were not ready to present to the Commissioners. She stated that they would look at all the policies to be reviewed.

Chair Rosales gave as an example changing the personnel policy from two years to one year regarding former Commissioner Ellington's situation.

Commissioner Mondejar added that it would be interesting to know what the reasoning was in the beginning for having that policy be two years instead of the one year that the City had; inquired about staff hiring status.

Executive Director Bohee responded that they were going through the recruitment process to hire project managers, compliance positions and any position that was vacant in the budget.

10. Closed Session – None

11. Adjournment

The meeting was adjourned by Chair Rosales at 2:43 p.m.

Respectfully submitted,



Lucinda Nguyen, Interim Commission Secretary