San Diego Regional Housing Finance Authority (SD RHFA)

NOTICE AND AGENDA OF PUBLIC MEETING

Pursuant to the Ralph M. Brown Act (Chapter 9 (commencing with Section 54950) of Part 1 of Division 2 of Title 5), please take notice that a public meeting of the San Diego Regional Housing Finance Authority is scheduled for:

Tuesday, September 22nd, 2026
3:30 p.m.
San Diego Unified School District (SDUSD)
Eugene Brucker Education Center Auditorium
4100 Normal Street
San Diego, CA 92103

AGENDA:

1. Welcome and Call to Order

2. Non-agenda Public Comment

3. Consent Agenda
   a) Approve August 18th, 2026, Meeting Minutes
   b) Approve change of October Meeting to October 20, 2026, 3:30pm, with 2:30pm SDRHFA Advisory Committee Welcome and Orientation.

4. Close-Out of the 2025–2026 Prebys Foundation Grant and Payment of the Remaining Balance ($9,999.75)

5. Ratification of Contract Payments, July 1 – September 22, 2026 (GPLA Invoice 1, $57,000)

6. Introduction and Overview: How GPLA's Scope Is Delivered (Informational)

7. Board Education: Capital Raising — How It Works (Module 1), and How the $6.5 Million Was Requested and Will Be Secured

8. October 20 Board and Advisory Committee Retreat: Draft Objectives and Key Results

9. Meeting adjournment

All exhibits are available for inspection by the public at the SD RHFA meeting or prior to such meeting, when reports are available. Contact the Board Services Office at (619) 725-5550 for more information.

Reasonable accommodation for any individual with a disability - Any individual with a disability who requires reasonable accommodation to participate in this meeting may request assistance 24 hours prior to the scheduled meeting by contacting the Board Services Office at (619) 725-5550.

SAN DIEGO
regional housing

Meeting Minutes
August 18, 2026

The meeting of the San Diego Regional Housing Finance Authority (SD-RHFA) was held on August 18, 2026 at 3:30 p.m. San Diego Community College District. Board Room 245-255 located at 3375 Camino del Rio South, San Diego, CA 92108

Participants:

- SD-RHFA Board Chair Cody Petterson
- SD-RHFA Vice Chair Craig Milgrim
- SD-RHFA Board Member Richard Barrera
- SD-RHFA Board Member Mariah Jameson
- SDUSD Ex-Officio Board Member, Superintendent Fabiola Bagula
- SDCCD Ex-Officio Board Member, Chancellor Gregory Smith
- SDUSD Interim General Counsel Andra M. Greene

Agenda:

1. Call to Order

1.01 Meeting was called to order at: 3:32 p.m.

1.02 Announcement of and Public Comment on Closed Session Items

No public comments received.

1.03 Meeting was adjourned to Closed Session, Room 300, at: 3:35

2. Closed Session

2.01 Board conferred with or received advice from legal counsel pursuant to Government Code Section 54956.9(d)(1) concerning exposure to litigation.

3. Open Session Organizational Items

3.01 Open session was reconvened in Room 245-255 at: 4:40 PM

3.02 Report of Action in Closed Session (if applicable).

No report of action from closed session received.

4. Approval of June 16, 2026 Meeting Minutes

4.01 Motion by Board Member Jameson, seconded by Board Member Barrera to approve the June 16, 2026 minutes. Motion passed unanimously.

5. Non-agenda Public Comment

No public comments received.

6. Reports

6.01 Ex-Officio Board Member Report – San Diego Unified School District

SDUSD Ex-Officio Board Member Superintendent Bagula updated the Board on recent '101 on SD-RHFA' presentations she had with other school districts and the requests from those districts for future presentations.

6.02 Ex-Officio Board Member Report – San Diego Community College District

SDCCD Ex-Officio Board Member Chancellor Smith thanked staff that assisted with the SD-RHFA Advisory Committee interviews and mentioned that SD-RHFA's most pressing issue is to secure funding from state with help from GPLA and to consider considering tax measures and other ways to raise funding for SD-RHFA.

6.06 Report of Board Members

A) Richard Berrera
B) Mariah Jameson
C) Vice Chair, Craig Milgrim
D) Chair, Cody Petterson

No comments or reports were provided by Board members.

7. Operations

7.01 July 1, 2026 through December 31, 2026 Work Plan

Motion by Board Member Jameson, seconded by Board Member Barrera to consider the approval of the workplan alongside Agenda Item 8.04 (GPLA Contract

Amendment for July 1, 2026 through December 31, 2026). Motion passed unanimously.

7.02 Technical Advisory Committee Appointments

Motion by Vice Chair Milgrim, seconded by Board Member Jameson to approve the recommended nine Advisory Committee appointments but without staff's recommended Advisory Committee Alternates or Advisory Committee Staff Appointments. Motion passed unanimously.

8. Budget and Finance

8.01 Accept up to $150,000 in financial support from the Prebys Foundation for continued SD-RHFA operations for July 1, 2026 to December 31, 2026 and execute any needed agreements with SD-RHFA's fiscal sponsor, the San Diego Community College Auxiliary Organization

Motion by Board Member Barrera, seconded by Board Member Jameson to accept the financial support from the Prebys Foundation and to execute any needed agreements with SD-RHFA's fiscal sponsor, the San Diego Community College Auxiliary Organization. Motion passed unanimously.

8.02 California Regional Housing Finance Authority Exchange Sponsorship

Motion by Board Member Jameson, seconded by Board Member Barrera to approve the California Regional Housing Finance Authority Exchange Sponsorship. Motion passed unanimously.

8.03 Ratification of Contract Payments (6/1/2026 – 6/30/2026)

Motion by Vice Chair Milgrim, seconded by Board Member Barrera to approve the ratification of contract payments. Motion passed unanimously.

8.04 GPLA Contract Amendment for July 1, 2026 through December 31, 2026

Motion by Vice Chair Milgrim, seconded by Board Member Jameson to delegate to SDCCD Ex-Officio Board Member Chancellor Smith to work with GPLA on a contract and that the SD-RHFA Board retains the right to review and provide direction on any future grants. Motion passed unanimously.

9. Adjournment

9.01 Meeting adjourned at 5:29 p.m. The next meeting is scheduled for September 22, 2026

Item Number	**3b**
Agenda Item	**Consent - Change of Business Calendar**
Item Title	**Approve change of October Meeting to October 20, 2026, 3:30pm, with 2:30pm SDRHFA Advisory Committee Welcome and Orientation**
Meeting Date	9/22/2026
Board Action:	Approval of change of October Meeting to October 20th in deference to Indigenous Peoples' Day
Recommendation:	Approve

BACKGROUND:

The previously approved SDRHFA annual calendar scheduled the October Meeting on October 12th, 2026, which falls on Indigenous Peoples' Day, a California State holiday and SDUSD non-instructional day. Out of respect for California's indigenous communities, SDRHFA proposes to move its October Meeting to October 20, 2026. Because the October Meeting is scheduled to be our Welcome and Orientation for the SDRHFA Advisory Committee, we further propose to begin the meeting at 2:30pm to accommodate the Joint Board-Advisory Committee introduction.

San Diego Community College District Foundation
San Diego Regional Housing Finance Authority
All Activity

	Transaction date	Transaction type	Num	Name	Description	Amount	Balance
San Diego Regional Housing Finance Authority							
	11/03/2025	Deposit		Donation	Conrad Prebys Foundation Grant	242,500.00	242,500.00
	12/08/2025	Check	33238	Global Policy Leadership Academy	Contract work for June-October 2025	-131,800.00	110,700.00
	12/18/2025	Check	33266	Global Policy Leadership Academy	Contract work for November-December 2025	-53,576.00	57,124.00
	03/23/2026	Check	33390	Global Policy Leadership Academy	Contract work for January-February 2026	-57,124.00	0.00
	03/24/2026	Deposit		Donation	Conrad Prebys Foundation Grant	242,500.00	242,500.00
	03/30/2026	Check	33407	Global Policy Leadership Academy	Contract work for January-February 2026	-24,000.00	218,500.00
	05/18/2026	Check	33466	Global Policy Leadership Academy	Contract work for March 2026	-54,928.00	163,572.00
	06/15/2026	Check	33619	Global Policy Leadership Academy	Contract work for April 2026	-55,729.25	107,842.75
	06/22/2026	Check	33665	Global Policy Leadership Academy	Contract work for May 2026	-68,350.00	39,492.75
	08/24/2026	Check	33781	Global Policy Leadership Academy	Contract work for June 2026	-29,493.00	9,999.75
Total for San Diego Regional Housing Finance Authority						**$9,999.75**	**$9,999.75**

GOOD FOR OTHERS

Good For Others LLC
3635 Princeton Ave
San Diego, CA 92117-5638 USA
john@goodforothers.com
www.goodforothers.com

INVOICE

BILL TO
Jennifer LeSar, GLPA

INVOICE	1347
DATE	08/25/2026
TERMS	Net 30
DUE DATE	09/24/2026

	DESCRIPTION	QTY	RATE	AMOUNT
Consulting	Wells Fargo Grant proposal design, implementation, and submission	79	125.00	9,875.00

Thank you for your business! I take credit cards, ACH payments, and checks can be sent to 3635 Princeton Avenue, San Diego, CA 92117.

BALANCE DUE **USD 9,875.00**

Ways to pay

View and pay

Item Number	**4**
Agenda Item	**Budget and Finance**
Item Title	**Close-Out of the 2025–2026 Prebys Foundation Grant and Payment of the Remaining Balance**
Meeting Date	9/22/2026
Board Action:	Authorize payment of the remaining balance of the 2025–2026 Prebys Foundation grant, $9,999.75, and close the grant account held by the fiscal sponsor
Recommendation:	Approve

Prepared for the Board of Directors by Global Policy Leadership Academy, consultant to SD-RHFA.

BACKGROUND:

Enacted in 2024, SB 440 (Skinner) authorizes cities and counties in California to form Regional Housing Finance Agencies. Global Policy Leadership Academy (GPLA) has provided consulting services to SD-RHFA under written agreement since July 2025. The current Agreement, ratified by the Board on August 18, 2026, runs July 1 through October 31, 2026, in a sum not to exceed $80,000.

WHY:

1. The $500,000 Prebys Foundation grant that funded SD-RHFA's start-up (May 2025 – June 2026) has a remaining balance of $9,999.75 as of August 26, 2026 (Attachment A).
2. One obligation remains: Good For Others LLC Invoice 1347, $9,875.00, due September 24, for the Wells Fargo Housing Affordability Breakthrough Challenge application (Attachment B). GPLA recommends that the residual of $124.75 be added to the October 20 retreat budget.
3. The consultant was engaged specifically so that the application could include, on behalf of the San Diego Community College District, a $150,000 Resident and Student Stability Pilot — the basic-needs layer providing food, transportation, housing stabilization, move-in supports and navigation for SDCCD students. With this payment the grant is fully expended and the account closes. The separate 2026 operating support ($150,000, Item 8.01, Aug 18) is not affected. Separately, $6.5 million has been allocated for SD-RHFA in AB 113, the Budget Act of 2026; final commitment of funds is contingent upon the bill

being enacted, and the Governor's action is expected by September 20, 2026 and will be reported verbally.

Attachments: A — SDCCD Foundation account statement through August 26, 2026. B — Good For Others LLC Invoice 1347, August 25, 2026.

San Diego Community College District Foundation
San Diego Regional Housing Finance Authority
All Activity

	Transaction date	Transaction type	Num	Name	Description	Amount	Balance
San Diego Regional Housing Finance Authority							
	11/03/2025	Deposit		Donation	Conrad Prebys Foundation Grant	242,500.00	242,500.00
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BALANCE DUE **USD 9,875.00**

Ways to pay

View and pay

Item Number	**5**
Agenda Item	**Budget and Finance**
Item Title	**Ratification of Contract Payments (7/1/2026 – 9/22/2026)**
Meeting Date	9/22/2026
Board Action:	Ratify payment of GPLA Invoice 1, $57,000, for consulting services provided from July 1, 2026 through the September 22, 2026 Board meeting (68% of the four-month contract term)
Recommendation:	Approve

Prepared for the Board of Directors by Global Policy Leadership Academy, consultant to SD-RHFA.

BACKGROUND:

Enacted in 2024, SB 440 (Skinner) authorizes cities and counties in California to form Regional Housing Finance Agencies. Global Policy Leadership Academy (GPLA) has provided consulting services to SD-RHFA under written agreement since July 2025. The current Agreement, ratified by the Board on August 18, 2026, runs July 1 through October 31, 2026, in a sum not to exceed $80,000. Article 6 requires each invoice to state the percentage of work completed in each budget category.

INVOICE 1 BY CATEGORY:

Budget category (Attachment 1)	July–Oct. budget	Invoice 1	Cumulative %
1.1 Governance — meetings, packets, reporting	$7,000	$6,500	93%
1.2 Board & TAC retreat (Oct. 21)	$17,000	$7,000	41%
1.3 Contract administration	$8,000	$6,000	75%
2.1 Financial Sustainability Roadmap	$38,000	$30,000	79%
2.2 Capital Raising & Fund Development Strategy	$10,000	$7,500	75%
Total	$80,000	$57,000	71%

WHY:

1. Invoice 1 covers July 1 through the September 22 Board meeting — 84 of the 123 days of the contract term, or 68 percent of the term, and three of its four months. It bills $57,000, or 71 percent of the $80,000 not-to-exceed amount.
2. Invoice 1 is the first of three in the billing schedule (Invoice 2: Sept 23 – Oct 20; Invoice 3: close-out); $23,000 of the not-to-exceed amount remains.
3. Services provided are reconciled against each budget line in the progress report (Attachment B, page 5): materials related to the June 16 meeting and the August 18 and September 22 packets; contract administration through several Board-directed rescopings; continued advocacy in support of the State budget request; Module 1 and the case study; retreat planning; and Roadmap Chapters 2–3 in draft. The percentages of work complete are the Consultant's assessment under Article 6.1 and are subject to the Board's review and approval.
4. Payment is from the 2026 operating support ($150,000, Item 8.01), requested by the SDCCD Foundation and assumed received before this meeting.

Attachments: A — GPLA Invoice 1, July 1 – September 22, 2026. B — GPLA Scope of Work: Progress Report (back-up).

Global Policy Leadership Academy — Invoice 1 to the San Diego Regional Housing Finance Authority

Services July 1 – September 22, 2026, under the Agreement for Revival and Amendment of Contract ratified August 18, 2026 (Article

Invoice 1 covers July 1 through the September 22 Board meeting — 84 of the 123 days of the contract term (68%), and three of its fo

Budget line (Attachment 1, 08.24.26)	July–Oct budget	July	August	Sept 1–22	Invoice 1 total
Pillar 1 — Governance & Administration					
1.1 Governance — July/August Board meeting attendance	$3,000	$0	$3,000	$0	$3,000
1.1 Governance — September Board meeting attendance	$2,000	$0	$0	$2,000	$2,000
1.1 Governance — packet coordination	$2,000	$1,000	$0	$500	$1,500
1.2 Board & TAC retreat — programming, bios, content prep	$10,000	$0	$2,000	$5,000	$7,000
1.2 Board & TAC retreat — attendance; materials, food & beverag	$7,000	$0	$0	$0	$0
1.3 Contract administration — scope, budget, contract	$8,000	$1,000	$3,000	$2,000	$6,000
Pillar 3 — Execution Strategy & Program Planning					
2.1(a) Roadmap — phased framework	$8,000	$0	$3,000	$3,000	$6,000
2.1(b) Roadmap — revenue pathways, priorities, sustainability	$6,000	$0	$3,000	$3,000	$6,000
2.1(c) Roadmap — monitor submissions; new applications	$24,000	$4,000	$4,000	$10,000	$18,000
2.2(a) Strategy — fundraising and capital partnership strategy	$5,000	$0	$3,000	$2,000	$5,000
2.2(b) Strategy — education sessions with Board and staff	$5,000	$0	$0	$2,500	$2,500
TOTAL	**$80,000**	**$6,000**	**$21,000**	**$30,000**	**$57,000**

Summary by budget category (Article 6.1)

Category	Budget	Invoice 1	Cumulativ % work co
Governance	$7,000	$6,500	93%
Board & TAC retreat	$17,000	$7,000	41%
Contract administration	$8,000	$6,000	75%
Financial Sustainability Roadmap	$38,000	$30,000	79%
Capital Raising & Fund Development Strategy	$10,000	$7,500	75%
Total	$80,000	$57,000	71%

e 4, NTE $80,000; Article 6 monthly invoicing by budget category)

our months. It bills $57,000, or 71% of the $80,000 not-to-exceed amount. Percentages of work complete per Article 6.1 are the Consultant's

Cumulative % of line	% work complete (Author)	Balance remaining
100%		$0
100%		$0
75%		$500
70%		$3,000
0%		$7,000
75%		$2,000
75%		$2,000
100%		$0
75%		$6,000
100%		$0
50%		$2,500
71%		**$23,000**

assessment, subject to the Client's review and approval.

GPLA Scope of Work: Progress Report

Expenditures to date and progress on scope-of-work outcomes, July 1 – September 22, 2026

Board meeting, September 22, 2026
Prepared by Global Policy Leadership Academy, consultant to SD-RHFA

One contract, $80,000.

Four deliverables, in chapters.

$650K secured; $6.5M allocated in AB 113.

Contents

Eight pages. Pages 3 to 6 are the evidence — the invoice, the budget, the pipeline and the calendar. Pages 7 and 8 show what the contract delivers and how the chapters of the Roadmap fit together. Services shown after October 31, 2026 are contingent on the Board's approval of an extension of GPLA's consulting agreement.

3	**Invoice 1 line by line**	$57,000 billed against every budget line, and the services provided against each
4	**The Q3–Q4 2026 budget**	The budget on the $150,000 Prebys award the Board accepted on August 18 — for reference
5	**The pipeline board**	Every source since inception by stage — the same board as Module 1, with the real numbers
6	**The agenda calendar**	What comes to each Board meeting through November 10 — the extension proposed for October 21, the 2027 work plan for November 10
7	**The crosswalk**	Pillars → Strategic Plan goals → scope tasks → the four contract deliverables, boxed
8	**The Roadmap in chapters**	Chapters 0–6 and the assembled Roadmap: what is in this packet, what comes October 20 and October 31

Invoice 1 line by line: $57,000 billed through September 22 — 68% of the four-month term — with the services provided against every budget line

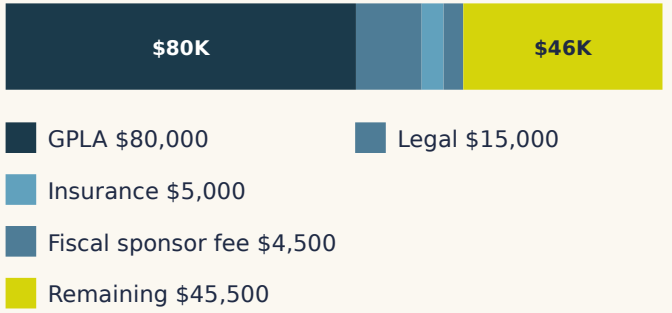
Budget line (Attachment 1)	Budget	Billed at Invoice 1	Services provided through September 22	Status
Governance: Board meeting attendance, Jul/Aug	$3,000	$3,000 (100%)	August 18 meeting attended; close-out materials related to the June 16 meeting	MET
Governance: Sept 22 meeting attendance	$2,000	$2,000 (100%)	Delivered at this meeting	MET
Governance: packet coordination	$2,000	$1,500 (75%)	August 18 packet (work plan, TAC, Prebys, amendment); this packet — five items	EXCEEDED
Retreat: programming, bios, content prep	$10,000	$7,000 (70%)	Bios drafted; date and format set; objectives, both agendas, TAC expectations and the orientation materials in this packet; module slides for Chapters 2–5 in draft	MET
Retreat: attendance; materials, food & beverage	$7,000	$0	October 20	ON SCHEDULE
Contract administration	$8,000	$6,000 (75%)	Amendment executed August 20 after several Board-directed rescopings; Invoice 1 prepared; first Prebys award closed out; follow-up on the second	MET
Roadmap (a): phased framework	$8,000	$6,000 (75%)	Crosswalk, chapter outline and Chapter 2, the phased framework (Attachment B)	MET
Roadmap (b): revenue pathways, priorities, sustainability	$6,000	$6,000 (100%)	Chapter 3 with the capital-type tool; the register tagged by capital type; Proposition 1 and the 2026 budget scrub under way	MET
Roadmap (c): requests and applications — submit and monitor	$24,000	$18,000 (75%)	Continued advocacy in support of the State budget request — $6.5M allocated in AB 113 (Budget Act of 2026), firm commitment on enactment; the Wells Fargo application carried to decision	EXCEEDED
Strategy (a): fundraising and capital partnership strategy	$5,000	$5,000 (100%)	Chapter 4 in the Master Capitalization Strategy format; JCF referral and first meeting; follow-up to the June 15 Prebys groundwork meeting to be scheduled	MET
Strategy (b): education sessions	$5,000	$2,500 (50%)	Module 1 and the case study delivered September 22	MET
TOTAL	**$80,000**	**$57,000 (71%)**	**84 of the 123 days of the term have elapsed — 68%, and three of its four months**	

Source: Attachment 1 budget lines (08.24.26); Invoice 1 allocation by the monthly schedule Jul–Sep (09.04.26 workbook). Percentages of work complete are the Consultant's assessment under Article 6.1, subject to the Client's review and approval.

The Q3–Q4 2026 budget on the $150,000 Prebys award the Board accepted on August 18: $104,500 committed, $45,500 remaining

Use	Basis	Total
GPLA consulting agreement (Exhibit A, $80,000 not to exceed)	Invoice 1 $57,000 (Jul 1–Sep 22); Invoice 2 $23,000; close-out	$80,000
Legal allowance	As incurred	$15,000
Insurance cost allowance	Due October	$5,000
Fiscal sponsor fee	3% of the $150,000 award	$4,500
Committed		**$104,500**
Remaining	**Proposed utilization to be submitted for the Board's consideration in October**	**$45,500**
Prebys 2026 H2 operating support (Item 8.01, August 18)	**Requested by the SDCCD Foundation; receipt assumed by September 22**	**$150,000**

THE $150,000 BY USE



Reading the budget. The $150,000 the Board accepted on August 18 is SD-RHFA's operating source through December. $104,500 is committed to the consulting agreement, the legal and insurance allowances and the fiscal sponsor fee; $45,500 remains and is assumed to be held for costs that support ongoing operations; a proposed utilization would be submitted for the Board's consideration in October.

Cash position. The first $500,000 from the Prebys Foundation is fully expended after the $9,999.75 close-out draw in this packet.

$45,500 remains. Its use beyond October 31, 2026 would be contingent on the Board's approval of an extension of GPLA's consulting agreement.

Source: August 18, 2026 packet, Item 8.01 (Prebys $150,000); Attachment 1 (08.24.26); Author inputs, September 2026 (legal and insurance allowances; fiscal sponsor fee at 3% of the award).

Progress report

The pipeline board: every source since inception by stage — $650,000 received or awarded, $6.5 million allocated in AB 113 pending enactment, $2.0 million not awarded

1 IDENTIFY	2 QUALIFY	3 CULTIVATE	4 REQUEST MADE	IN THE BILL — PENDING ENACTMENT	5 AWARDED	RECEIVED	NOT AWARDED
Jewish Community Foundation operating / program · referral (Trustee Hazan) **→ First meeting held Aug 28; second to be scheduled in October**	**Aligned lending facility, approx. $3M** development · LIIF letter of interest, May 8, 2026 (submitted with the Wells Fargo application) **→ Revisit when the RLF framework has Board direction**	**California foundations** operating · Feb 2026 tour list (Sierra Health, SF, CCF, Alliance, BQuest, Pasadena, CZI; U.S. Bank, Wells Fargo) **→ Re-examine the list, Q4**	**Prebys Foundation — bridge** operating · groundwork laid June 15, 2026 **→ Follow-up to the groundwork meeting, to be scheduled**	**State of California — State budget request** $6,500,000 · program + operating, via SDCCD **→ $6.5M allocated in AB 113, the Budget Act of 2026; firm commitment on enactment; Governor's action expected by Sept 20**	**Prebys 2026 H2** $150,000 · operating **→ Requested by the SDCCD Foundation; receipt assumed by Sept 22**	**Prebys grants 1–2** $500,000 · operating **→ Expended; close-out in this packet**	**Wells Fargo / Enterprise** $2.0M · program $1.57M; operating $0.18M; partners $0.25M; net $1.66M **→ 39 of 871 advanced; debrief to be requested**
Prop. 1 housing bond, Nov 3 development / program · public **→ Review for eligible programs if it passes**							

$500,000 received and expended

$150,000 awarded; payment requested

$6,500,000 allocated in AB 113; firm on enactment

$2,000,000 requested, not awarded

Source: SD-RHFA Fund Development Tracker, current September 2026; SDCCD Foundation statement 8/26/26; AB 113, the Budget Act of 2026, Item 2240-107-0001 Prov. 3(e); Wells Fargo application budget (May 15, 2026); Enterprise Community Partners, August 22, 2026; LIIF letter of interest, May 8, 2026; Housing Innovation Learning Tour attendee list, February 5–6, 2026. Secured and received dollars only; no probability weighting. Ballot-measure campaign fundraising is outside SD-RHFA's purview and is not on the register.

The agenda calendar through November 10: the extension proposed for October 21, the Q1–Q2 2027 work plan proposed for November 10

SEPT 22
Board meeting

- **ACTION: Prebys grant close-out, $9,999.75**
- **ACTION: ratification of Invoice 1, $57,000**
- Progress report; Roadmap Chapters 2 and 3
- Board education: Module 1 and the case study
- Retreat: objectives, agendas, TAC expectations

Between meetings: the Governor's action on AB 113 is expected by September 20 and will be reported verbally; the second JCF meeting and the follow-up to the June 15 Prebys groundwork meeting to be scheduled in October; retreat materials October 9

OCT 21
TAC orientation 2:30 · joint Board–TAC strategy session 3:30 · Board meeting 4:45

TAC ORIENTATION, 2:30–3:30

- TAC onboarded: roles and responsibilities; California's RHFAs and SB 440; SD-RHFA progress since May 2025

JOINT BOARD–TAC STRATEGY SESSION, 3:30–4:30

- Regional needs and gaps; where SD-RHFA adds unique value; Chapters 4–6 shaped; outcomes recorded

BOARD MEETING, 4:45–5:30

- PROPOSED ACTION, in two pieces: (1) use of the remaining unallocated funds of the 2026 Prebys award for consulting services November 1 – December 31, 2026; and (2) a six-month extension, January 1 – June 30, 2027, contingent on identifying funding for Q1 and Q2 2027
- Chapters 2 and 3 adopted; the sources-and-uses forecast; the bridge framed

October 31: the current agreement ends; the assembled Roadmap is delivered

NOV 10
Board meeting

- **PROPOSED ACTION: adopt the Q1–Q2 2027 work plan and budget**
- May include: approval of bridge funding, if any is committed by then
- July 1 – October 31 scope close-out report; Invoice 3
- Status of AB 113 and, if enacted, the HCD–SDCCD pass-through

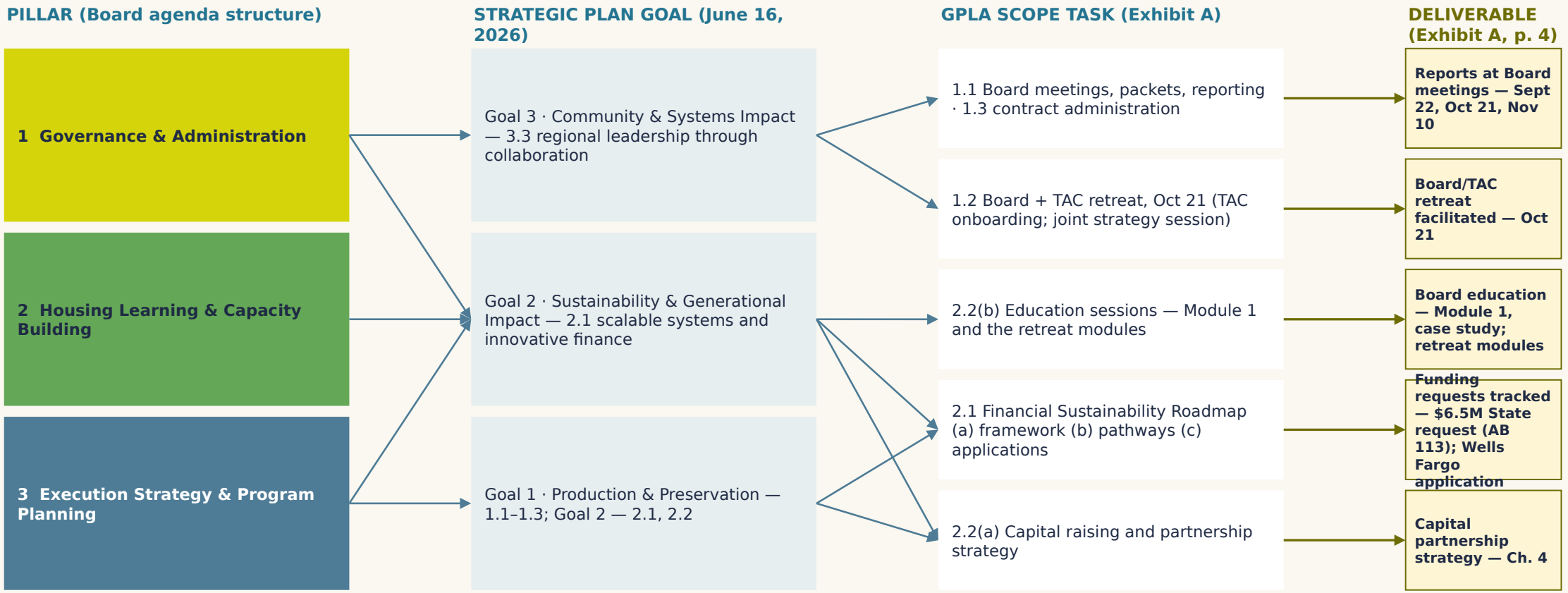
No December meeting. December 3–4: the second annual California RHFA Exchange, Oakland and San Francisco — a report out to be scheduled once 2027 meeting dates are set

2027 Board meeting dates are not yet set. Agenda items for 2027 will follow from the Q1–Q2 2027 work plan and budget. Services shown after October 31, 2026 are contingent on the Board's approval of an extension of GPLA's consulting agreement.

Assistance the Board may wish to provide: thank-you letters to the four San Diego senators and Assemblymember Ward; Board leadership at the follow-up to the June 15 Prebys groundwork meeting; introductions to potential funders.

Source: Board calendar as adopted; Exhibit A Agreements on Delivery Timelines; Author inputs, September 2026.

Every scope task serves an adopted pillar and a Strategic Plan goal, and ends in a boxed deliverable the Board receives



Not in the July–October scope: staffing strategy and expenditure-plan readiness (1.2, 1.3); RLF framework (2.3); opportunity pipeline (2.4); communications, CAC, learning series (3.1–3.3).

Source: Pillars — June 16, 2026 deck pp. 7, 11, 20, 21; Strategic Plan — Item 6.4, pp. 33–35 (adopted); Work Plan — Item 6.2, pp. 12–16; scope — Exhibit A of the Amendment ratified Aug 18, 2026.

The Roadmap in chapters: each Board education module is a chapter of the deliverable, and the chapters assemble into the Roadmap by October 31

0	1	2	3	4	5	6	✓
Crosswalk Pillars, plan, scope, deliverables	**Capital raising: how it works — and how the $6.5M was requested and will be secured** Module 1 and the case study	**The phased framework** Stand-up and bridge → State allocation → program revenue → sustainability by 2030	**Revenue pathways** Sources by capital type — operating, program, development	**Capital partnership strategy** Who is asked for what, by whom; the next raise	**Organizational sustainability and the bridge** Staff, counsel, financial management; the sources-and-uses forecast	**The Board + TAC strategy session** OKRs, agendas, outcomes recorded	**Assembled Roadmap and Strategy** Chapters 0–6 as one document with the forecast
This packet	**This packet**	**In this packet; Oct 20**	**In this packet; Oct 20**	**Oct 20**	**Oct 20**	**Oct 20**	**Oct 31**

In this packet (boxed) October 20 strategy session

Scope tasks served: Ch. 0 and 6 — Task 3 and reporting; Ch. 1 and 4 — Task 2 (capital raising and education); Ch. 2, 3 and 5 — Task 1 (Roadmap). Every attachment's cover carries its chapter number.

Chapters 0 and 1 are delivered today, and 2 and 3 accompany this packet; the remaining three are the work of the October 20 session, and the assembled Roadmap is delivered by October 31 — the end of the current agreement.

Source: Exhibit A Tasks 1–3 and Deliverables; GPLA production architecture (education-as-framework), adopted Aug 28, 2026; Board calendar as revised September 2026.

One contract.
Four deliverables, in chapters.
$6.5 million allocated; the bridge to plan.

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Financial Sustainability Roadmap: Chapters 2 and 3

Chapter 2 — the phased framework to self-sufficiency;
Chapter 3 — revenue pathways by capital type

Drafts for the October 20, 2026 SD-RHFA Board meeting — in the September 22 packet as reading

Prepared by Global Policy Leadership Academy, consultant to SD-RHFA

Four phases to 2030.

Three kinds of capital.

Top five pathways for 2027.

Contents

Roadmap Chapters 2 and 3, for amendment in the October 20 strategy session and issue in the assembled Roadmap by October 31. Work shown after October 31, 2026 is contingent on the Board’s approval of an extension of GPLA’s consulting agreement.

4	**Chapter 2 — four phases to self-sufficiency**	What pays for SD-RHFA in each phase, and what each phase hands the next; three decisions for October 20
5	**Chapter 2 — what each phase requires**	The stand-up sequence for staff, counsel and financial management, and the source that pays for each
7	**Chapter 3 — the pathways matrix**	Six kinds of source by the three kinds of capital
8	**Chapter 3 — the capital-type tool**	Capital source types down the side, the three capital types across the top — the machinery, built now
9	**Chapter 3 — draft ranking for the TAC**	Five pathways for 2027, each with a first move and an owner

CHAPTER 2

The phased framework

Scope Task 2.1(a): establish a phased framework for SD-RHFA's long-term operational and financing strategy. From stand-up and bridge, to operating on the state allocation, to program revenue, to sustainability by 2030.

For the October 21 strategy session

Four phases to self-sufficiency: each phase is defined by what pays for SD-RHFA, and each hands the next a capability it did not have

PHASE 0
Stand up and bridge
Nov 2026 – Jun 2027

WHAT PAYS
Remaining Prebys funds; bridge request; extension of GPLA's consulting agreement, if approved

WHAT IT HANDS THE NEXT PHASE
Board + TAC operating; counsel retained; fiscal home confirmed; state agreement executed

PHASE 1
Operate on the state allocation
Jul 2027 – 2028

WHAT PAYS
The $6.5M allocated in AB 113 (Budget Act of 2026), via SDCCD, once enacted and received

WHAT IT HANDS THE NEXT PHASE
First staff; financial management; RLF framework adopted; first preservation deals

PHASE 2
Program revenue
2028 – 2029

WHAT PAYS
Fees, interest and origination income; bond proceeds; federal and state programs

WHAT IT HANDS THE NEXT PHASE
RLF capitalized; pipeline delivering; earned revenue covers a share of operations

PHASE 3
Sustainability
2030

WHAT PAYS
Diversified operating base; program revenue ≥ operating cost

WHAT IT HANDS THE NEXT PHASE
SD-RHFA funds its own operations; capital raising is for housing, not for survival

Three decisions on October 20: the phase boundaries (Phase 1 begins on receipt — hope April, allow June 2027); the bridge ask to Prebys, sized on the forecast; the stand-up sequence of executive, counsel and financial management.

Source: GPLA working draft; phase logic after the June 16, 2026 Strategic Plan (Goal 2, sustainability) and Exhibit A (purpose of the extension: staff, counsel, financial management). Dates are planning assumptions.

What each phase requires: the stand-up sequence for staff, counsel and financial management, and the source that pays for each step

Capability (Exhibit A purpose)	Phase 0 · Nov 2026 – Jun 2027	Phase 1 · Jul 2027 – 2028	Phase 2 · 2028–29	Paid by
Governance and Board support	GPLA under the extension; TAC in operation; monthly Board cadence	First executive hire or shared executive; Board committees	Full Board and TAC calendar	Prebys reserve → state allocation → program revenue
Legal counsel	Legal allowance ($15,000); counsel retained for the state agreement and RLF documents	General counsel on retainer	Transaction counsel per deal	Legal allowance → state allocation → deal fees
Financial management	Fiscal sponsor (SDCCD Foundation); insurance ($5,000); forecast maintained by GPLA	Own accounts and audit; financial policies adopted; first reporting to HCD	Fund accounting for the RLF	State allocation (internal infrastructure, Prov. 3(e))
Staff	None — consultant-delivered	Two to three positions (executive, finance/programs, administration)	Program staff as pipeline requires	State allocation → earned revenue
Programs and capital	RLF framework designed (outside current scope — 2027 work plan)	RLF capitalized; first preservation deals near jobs, schools, transit	Bond and federal programs layered in	Prop. 1, federal/state programs, CDFI and bank capital
Shared services (for staff consideration)	A shared services model — back office, counsel or executive shared with a partner institution — to be examined	Shared executive in place of a first hire	Retained where it costs less than in-house	Member institutions → state allocation

Phase 0 is highlighted: it is the only phase the Board funds with money it already has. Everything in the column is inside the $150,000 Prebys award and the extension the Board will consider on October 21. GPLA will provide an education module on shared services models.

Source: Exhibit A (purpose of the extension); Attachment 1; Q3–Q4 2026 budget on the $150,000 (progress report p. 6); AB 113 Prov. 3(e). Working draft for amendment on October 21.

CHAPTER 3

Revenue pathways by capital type

Scope Task 2.1(b): identify potential revenue pathways, funding strategies, implementation priorities and organizational sustainability. Sources sorted by what the money can pay for — operating, program, development.

Three kinds of capital, six kinds of source: the pathways matrix sorts every potential source by what it can pay for

Source type	OPERATING capital — staff, counsel, systems	PROGRAM capital — a defined program, often restricted	DEVELOPMENT capital — flows through to housing
Federal	Rare (technical-assistance grants)	HUD CDBG/HOME via jurisdictions; Section 4 capacity building (Enterprise, LISC)	LIHTC equity; HUD programs; USDA; CDFI Fund
State	AB 113 allocation once enacted (internal infrastructure, Prov. 3(e)); HCD capacity programs	AB 113 preservation; HCD programs (MHP, IIG, Portfolio Reinvestment); SB 193 GGRF reserve ($1.0B/yr)	Prop. 1 housing bond (Nov 3, 2026) if it passes; CalHFA; systemwide UC/CSU housing pools ($124.1M)
Local	Member-institution contributions (SDUSD, SDCCD in kind)	County and city housing trust funds; SDHC partnerships	Public and mission-owned land (SD-RHFA's founding asset)
Foundation	Prebys (three grants; the bridge); JCF; CA foundations from the Feb 2026 tour	Program grants for RLF framework, childcare/community facilities (LIIF-aligned)	PRIs and mission-related investments
Private / bank	Sponsorships; bank community-relations grants (Wells Fargo, U.S. Bank)	Bank CRA grants; competitive challenges (Wells Fargo/Enterprise)	CRA loans; CDFI credit (LIIF, others); construction and permanent debt
Earned	Fees for services to members; origination and servicing fees (Phase 2+)	Interest and fee income from the RLF	Recycled RLF principal; developer fees on SD-RHFA-sponsored deals

Highlighted rows — State and Foundation — are the 2027 priorities: the state allocation is in AB 113 and the foundation relationships are warm.

Source: Board Education Module 1 (capital types); SD-RHFA Fund Development Tracker; LeSar AB 113 Earmark Analysis, Sept 1, 2026 (SB 193 reserve; systemwide housing pools); GPLA Vienna remarks 9/13/2026 (Prop. 1). Working draft — sources to be verified in the budget scrub.

The capital-type tool: capital source types down the side, the three capital types across the top — built now, filled in as sources are vetted

Capital source type	OPERATING capital	PROGRAM capital	DEVELOPMENT capital	Sources on the register today
Public sector — federal, state, local	✔	✔	✔	State of California ($6.5M allocated in AB 113, firm on enactment); Prop. 1 bond (if it passes); 2026 budget sources via HCD; SB 193 reserve
Impact investment		✔	✔	To identify
Banks	✔	✔	✔	Wells Fargo (debrief); U.S. Bank / U.S. Bancorp Impact Finance (Feb 2026 tour)
Foundations	✔	✔		Conrad Prebys Foundation ($650K to date; bridge ask); Jewish Community Foundation; Feb 2026 tour foundations
CDFI and private capital — debt and equity		✔	✔	LIIF (letter of interest, May 8, 2026, for an aligned lending facility of approximately $3 million); others to identify
Philanthropic — individuals and donor-advised funds	✔	✔		To identify (JCF as the door)

How it is used. Check marks show the capital types each source type can pay for; one source can provide all three. The register carries every source with this tag. Sources will be vetted under a new contract. The 2026 budget package (AB 113, AB 114, SB 193) and Prop. 1 are being scrubbed this week for public-sector rows — one finding already: San Diego ranks 5th in earmark dollars but 14th per capita, about $19M below the state average.

Source: Author direction, September 2026 (capital source types × capital types); SD-RHFA Fund Development Tracker; LeSar AB 113 Earmark Analysis, Sept 1, 2026 (pp. 5–6); Housing Innovation Learning Tour attendee list, Feb 5–6, 2026.

For the October 21 strategy session

Draft ranking for the TAC on October 20: five pathways for 2027, each with a capital type, a size, a first move and an owner

#	Pathway	Capital type	Indicative size	First move	Owner
1	Prebys Foundation — bridge and 2027 operating support	Operating	$150,000 – $300,000	Follow-up to the June 15 groundwork meeting, to be scheduled	GPLA with Ex-Officio / Board leadership
2	State allocation — once enacted, execute and draw the $6.5M	Program + operating	$6,500,000	HCD–SDCCD agreement; reporting set-up	SDCCD; GPLA (contingent on extension)
3	Foundations from the Feb 2026 tour (Sierra Health, SF, CCF, Alliance, BQuest, Pasadena, CZI) and JCF	Operating / program	$50,000 – $250,000 each	JCF meeting (Oct); re-examine the list; two asks by Q1	Board introductions; GPLA
4	Banks — Wells Fargo, U.S. Bank (community relations, CRA)	Operating / development	$25,000 – $100,000 grants; CRA credit later	Wells Fargo debrief to be requested; U.S. Bank conversation	Consultant team; Board
5	Prop. 1 bond and HCD programs (if the bond passes)	Development / program	Program dependent — see the note below	Eligibility analysis; partner or applicant	GPLA / Nov–Dec

Pathway 5, indicative size. Program dependent. Under CAPP (Prop. 1, HSC §54054(b)(4); SB 1091), a share of a $200 million statewide allocation, delegated by HCD to regional housing entities on request; amount set by HCD on need, low-income households and geographic equity. Bond-authorized; appropriation and HCD delegation required.

For the TAC to rank on October 20. Sizes are indicative and unweighted; secured and received dollars are reported separately in the progress report. Work after October 31, 2026 is contingent on the Board's approval of an extension.

Source: GPLA working draft; Fund Development Tracker; Housing Innovation Learning Tour attendee list, Feb 5–6, 2026; the Master Capitalization Strategy format (to be adapted this week).

Four phases to 2030.
Three kinds of capital.
Five pathways for 2027.

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Item Number	6
Agenda Item	**Pillar 1 — Governance & Administration**
Item Title	**Introduction and Overview: How GPLA's Scope Is Delivered**
Meeting Date	9/22/2026
Board Action:	Informational — no action requested
Recommendation:	Receive and file

Prepared for the Board of Directors by Global Policy Leadership Academy, consultant to SD-RHFA.

WHAT IS TRANSMITTED:

1. Everything GPLA delivers under the July 1 – October 31, 2026 agreement traces back to something the Board adopted, and adds up to the Financial Sustainability Roadmap by October 31. The four slides in Attachment A show how.
2. How to read the slides — every slide title is a full sentence stating its point; read the titles in order and you have the story.
3. The crosswalk (Attachment A, slide 3) — each scope task serves one of the Board's three pillars, advances a goal of the Strategic Plan adopted June 16, 2026, and ends in a deliverable the Board receives.
4. The Roadmap in chapters (slide 4) — each Board education module is taught once, presented to the Board for review and refinement, and adopted as a chapter; the seven chapters plus the sources-and-uses forecast are the Roadmap.
5. Where we are (slide 5) — Chapters 0 and 1 delivered September 22; Chapters 2 through 6 are the work of October 20; the assembled Roadmap arrives October 31.

Attachments: A — Introduction and Overview Slides: Crosswalk, Chapters, Schedule (5 slides).

How the Scope Is Delivered: the Crosswalk and the Roadmap in Chapters

A four-slide orientation for the Board and the Technical Advisory Committee — how to read the slides, the crosswalk, the chapters, and the schedule

Board meeting, September 22, 2026
Prepared by Global Policy Leadership Academy, consultant to SD-RHFA

One scope, three pillars.

One Roadmap, seven chapters.

Today: Chapters 0 and 1 delivered.

How to read these slides: the top line of every slide is the story, and everything beneath it is the evidence — read the titles in order and you have the narrative

A more impactful slide format, borrowed from management-consulting practice: one complete sentence per slide states the point; the body supports it; the Board never has to hunt for the conclusion.

1 THE TOP LINE — a full sentence that states the conclusion of the slide

2 One line of context or a reading instruction, in italics

3 THE BODY — tables, charts and boxes that prove the top line; nothing here introduces a new conclusion

4 Source line — where every figure comes from

5 Footer and page number · the chip at top right names the document type

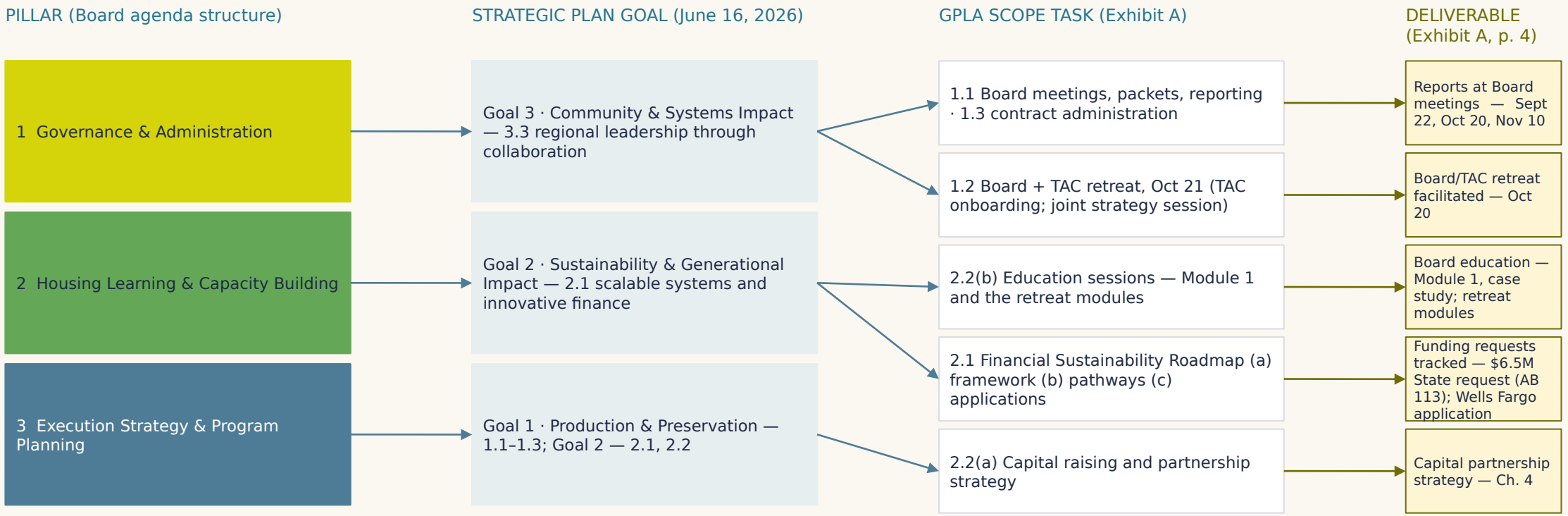
WHAT THIS MEANS FOR THE BOARD

- Short on time? Read only the top lines, slide by slide. They are written to be read as one continuous argument.
- Want the evidence? Everything below a top line exists to support that sentence and nothing else.
- Want the source? Every figure traces to a document named at the foot of the slide; detail lives in the speaker notes.
- Disagree? Challenge the top line — if the sentence is wrong, the slide is wrong, and we will fix it.
- The same discipline applies to our memos: the first sentence of each section carries the point.

Format note: action-title ("top line") slides are the convention of management-consulting decks (McKinsey and others), adopted for SD-RHFA Board materials from the June 16, 2026 package onward.

The crosswalk: every scope task serves an adopted pillar and a Strategic Plan goal, and ends in a boxed deliverable the Board receives

How to read it: start at the left with the Board's own agenda structure and follow the arrows right — each step is something the Board adopted or signed; the boxes at the right are what arrives in a packet.



Not in the July–October scope: staffing strategy and expenditure-plan readiness (1.2, 1.3); RLF framework (2.3); opportunity pipeline (2.4); communications, CAC, learning series (3.1–3.3).

Source: Pillars — June 16, 2026 deck pp. 7, 11, 20, 21; Strategic Plan — Item 6.4, pp. 33–35 (adopted); Work Plan — Item 6.2, pp. 12–16; scope — Exhibit A of the Amendment ratified Aug 18, 2026. Reproduced from the GPLA Progress Report, Sept 22, 2026, p. 3.

The Roadmap in chapters: each Board education module is a chapter of the deliverable, and the chapters assemble into the Roadmap by October 31

Why chapters: the Board learns the Roadmap as it is built — each module is taught once, presented to the Board for review and refinement, and adopted as a chapter; the seven chapters plus the forecast are the Financial Sustainability Roadmap.

0	1	2	3	4	5	6	✓
Introduction and overview	Capital raising: how it works	The phased framework	Revenue pathways	Capital partnership strategy	Organizational sustainability and the bridge	The Board + TAC strategy session	Assembled Roadmap and Strategy
The crosswalk — pillars, plan, scope, deliverables — and how to read the materials	Module 1 and the case study — how the $6.5M was requested and will be secured	Stand-up and bridge → State allocation → program revenue → sustainability by 2030	Sources by capital type — operating, program, development (Prop 1 and CAPP analysis feeds this chapter)	Who is asked for what, by whom; the next raise	Staffing plans and/or shared services models, counsel, financial management; the sources-and-uses forecast	OKRs, agendas, outcomes recorded	Chapters 0–6 as one document with the forecast — delivered by October 31, the end of the current agreement
Scope: Task 3 and reporting	*Scope: Task 2*	*Scope: Task 1*	*Scope: Task 1*	*Scope: Task 2*	*Scope: Task 1*	*Scope: Task 3*	

Every attachment's cover carries its chapter number, so any reader can place it. Chapters served: 0 and 6 — Task 3 and reporting; 1 and 4 — Task 2 (capital raising and education); 2, 3 and 5 — Task 1 (the Roadmap).

Source: Exhibit A Tasks 1–3 and Deliverables; GPLA production architecture (education-as-framework), adopted Aug 28, 2026. Reproduced from the GPLA Progress Report, Sept 22, 2026, p. 4.

The schedule: Chapters 0 and 1 are delivered today, Chapters 2–6 are the work of October 20, and the assembled Roadmap arrives October 31

Services shown after October 31, 2026 are contingent on the Board's approval of an extension of GPLA's consulting agreement.

SEPT 22

Board meeting — TODAY

- Ch. 0 Introduction and overview — delivered (this orientation)
- Ch. 1 Capital raising — Module 1 and the case study, delivered
- Retreat objectives, agendas, TAC expectations — for input

OCT 20

TAC orientation 2:30 · joint session 3:30 · Board meeting 4:45

- Ch. 2 Phased framework
- Ch. 3 Revenue pathways
- Ch. 4 Capital partnership strategy
- Ch. 5 Organizational sustainability and the bridge; sources-and-uses forecast
- Ch. 6 The Board + TAC strategy session — outcomes recorded
- Retreat materials to the Board by October 16, via Board Services

OCT 31

Agreement ends

- Assembled Roadmap and Strategy — Chapters 0–6 as one document with the forecast
- July 1 – October 31 scope close-out

NOV 10

Board meeting

- Proposed action: adopt the Q1–Q2 2027 work plan and budget
- Scope close-out report; Invoice 3
- Status of AB 113 and, if enacted, the HCD–SDCCD pass-through

Between meetings: retreat materials to the Board by October 16; no December meeting; December 3–4, the second annual California RHFA Exchange, Oakland and San Francisco. 2027 Board meeting dates are not yet set.

Source: Board calendar as adopted and revised September 2026; Exhibit A Agreements on Delivery Timelines. Reproduced from the GPLA Progress Report, Sept 22, 2026, pp. 4 and 8.

Item Number	7
Agenda Item	**Pillar 2 — Housing Learning & Capacity Building**
Item Title	**Board Education: Capital Raising — How It Works, and How the $6.5 Million Was Requested and Will Be Secured**
Meeting Date	9/22/2026
Board Action:	Informational — Board education session under scope Task 2.2(b); Board input invited on the lessons and on the Board's role in the next raise
Recommendation:	Receive; provide input for the October 20 strategy session

Prepared for the Board of Directors by Global Policy Leadership Academy, consultant to SD-RHFA.

WHAT IS TRANSMITTED:

1. Module 1, Capital Raising: How It Works (Attachment A) — Chapter 1 of the Financial Sustainability Roadmap: strategy, the pipeline funnel, prioritization, and the gap between a commitment and cash.
2. How the $6.5 Million Was Requested and Will Be Secured (Attachment B) — Chapter 1, part 2: the decade of precedent, the ten-month process, the request versus what appears in the bill, leverage, and what boards do best.
3. Status: $6.5 million has been allocated for SD-RHFA in AB 113, the Budget Act of 2026, as passed by the Legislature on September 1 and presented to the Governor on September 8. Final commitment of funds is contingent upon the bill being enacted; the Governor's action is expected by September 20, 2026 and will be reported verbally. For planning purposes the Consultant assumes receipt between April and June 2027.

Attachments: A — Capital Raising: How It Works (Board Education Module 1). B — How the $6.5 Million Was Requested and Will Be Secured.

Capital Raising: How It Works

Chapter 1 of the Financial Sustainability Roadmap — four ideas that explain how a public authority raises the money it runs on

Board Education Module 1 · Roadmap Chapter 1 — Board meeting, September 22, 2026
Prepared by Global Policy Leadership Academy, consultant to SD-RHFA

Relationships before requests.

Channels are not capital types.

A commitment is not cash.

Contents

Chapter 1 of the Financial Sustainability Roadmap, in four pages: strategy → the funnel → prioritization → the bridge. SD-RHFA's own pipeline board, in the same construct with the real numbers, is page 7 of the progress report.

3	**Capital development strategy**	Four ingredients — relationships, preparation, funder alignment, timing — that make a credible request
4	**The pipeline funnel**	Six numbered moves every opportunity makes, narrowing as it goes; the cash line below the funnel; why prospects narrow
5	**Prioritization**	The threshold question, the 2×2 of path-to-win against size, and the stretch ask as the deliberate exception
6	**From commitment to cash**	The timing gap on SD-RHFA's own assumption, the June 15 Prebys briefing, and where the Board moves the needle

Capital development strategy: relationships, preparation, funder alignment and timing turn an idea into a credible request

RELATIONSHIPS

Who knows SD-RHFA, trusts it and will speak for it — funders, electeds, anchor partners, peers. Built over years, not weeks.

PREPARATION

The case: a strategic plan, a budget, evidence of results, a credible team, a fiscal home. Funders fund readiness.

FUNDER ALIGNMENT

The right source for the right use: operating support from operating funders; program money for defined programs; development capital from lenders and investors.

TIMING

Budget cycles, application windows, decision calendars and the funder's own priorities set when an ask can land.

A CREDIBLE REQUEST

Specific amount and use

Tied to a plan the funder has seen

Endorsed by people the funder trusts

Timed to the funder's calendar

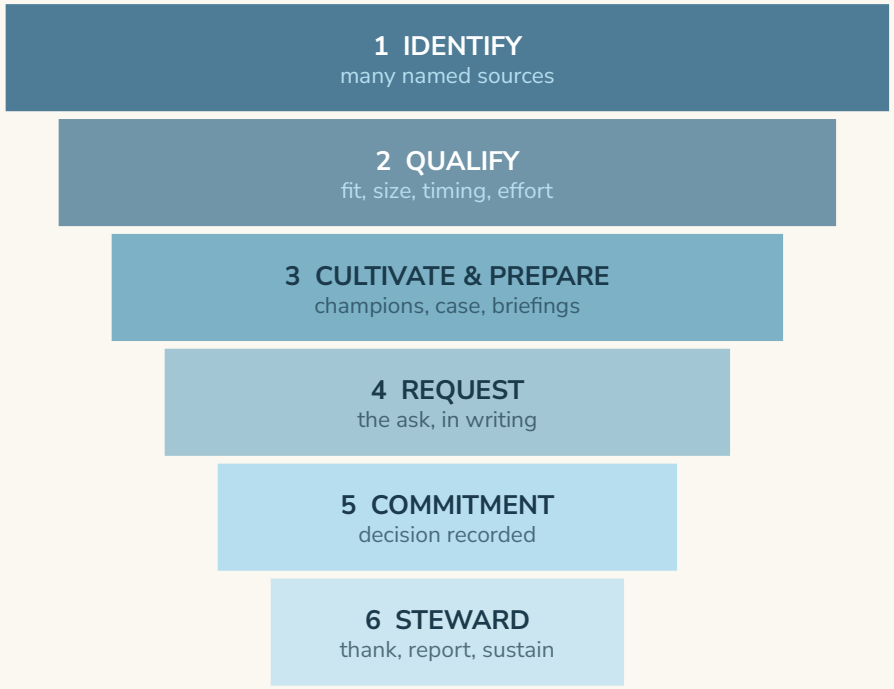
Followed through — every time

Two supporting practices carry the work: relationship cultivation and opportunity qualification.

Why the umbrella term matters. "Fundraising" sounds like events and appeals. For a public authority the work is capital development: assembling operating, program and development capital from public, philanthropic and private sources over years, with the Board's relationships as the first asset.

Source: Terminology after the Association of Fundraising Professionals' donor cycle and standard major-gift practice (Cornell's 'moves management'), adapted for a public authority; public-agency practice per GFOA best practices on grants administration.

The pipeline is a funnel: six numbered moves, in order, that every opportunity makes — narrowing as it goes — and the cash line sits below the funnel



Prospect list; note the channel and likely capital type

Go / no-go on the Consultant's judgment; decision-makers named

Meetings, letters of support, the plan in the funder's hands

Request submitted — an application where the funder publishes a form, criteria and a deadline

Award letter, budget line, board vote — conditions captured

Thank-you letters; debriefs — win or lose; then back to 1 with the next ask

RECEIPT — the cash line
money in the account; restrictions honored; reporting begins

The only stage that changes the cash forecast. A commitment (5) is not cash. Most asks are requests; an application is the special case, where a funder publishes a form, criteria and a deadline.

WHY PROSPECTS NARROW — and why that is the system working

Fit the use is not eligible, or the size is wrong for SD-RHFA

Timing the window has passed, or the funder's cycle is a year away

Effort the request costs more than the expected award justifies

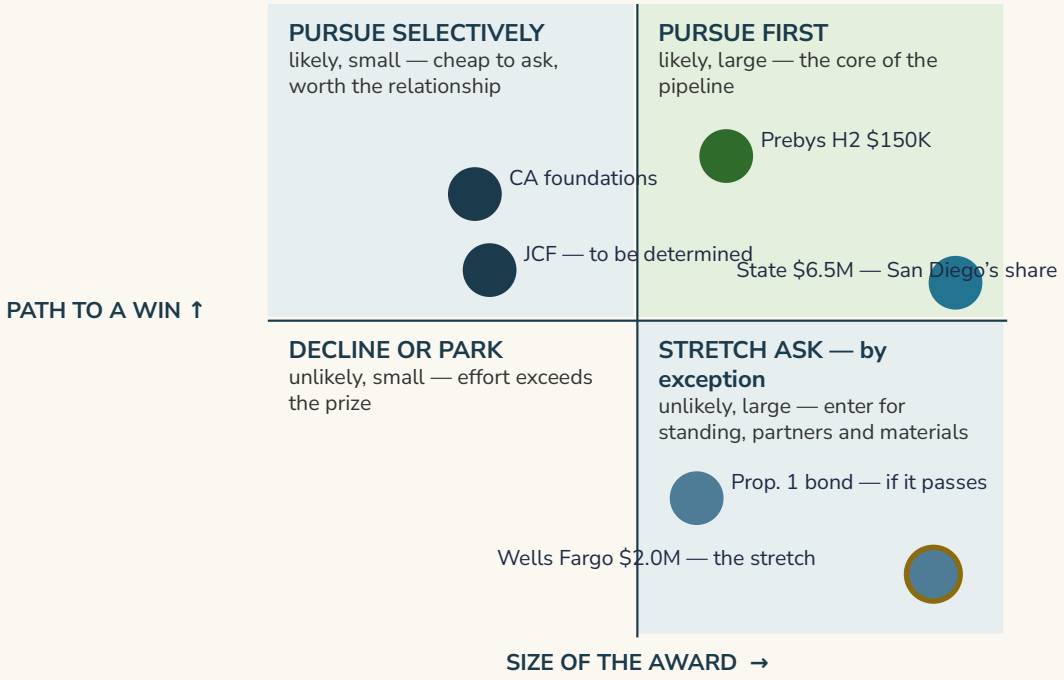
Competition strong applicants, few awards — Wells Fargo advanced 39 of 871

Capacity SD-RHFA cannot yet deliver what the money would require

Source: Stage model aligned to the SD-RHFA Fund Development Tracker (Identify, Qualify, Cultivate, Apply, Decision, Awarded, Contracted/Funded, Declined/Closed) and to the AFP donor cycle; receipt shown separately per GFOA cash-management practice.

Prioritization: after the threshold question, plot each opportunity on path-to-win against size, and make the stretch ask a deliberate exception

The threshold question first: is there a path to a win? A no ends the analysis before anything is spent.



THEN FOUR QUESTIONS — the judgment behind each dot

- **Fit** Is the use eligible, and is the size right for SD-RHFA?
- **Timing** When is the decision, and when would money arrive?
- **Effort** What will it cost SD-RHFA to ask — hours, partners, consultants?
- **Likelihood** Who else is asking, who decides, is there a champion?

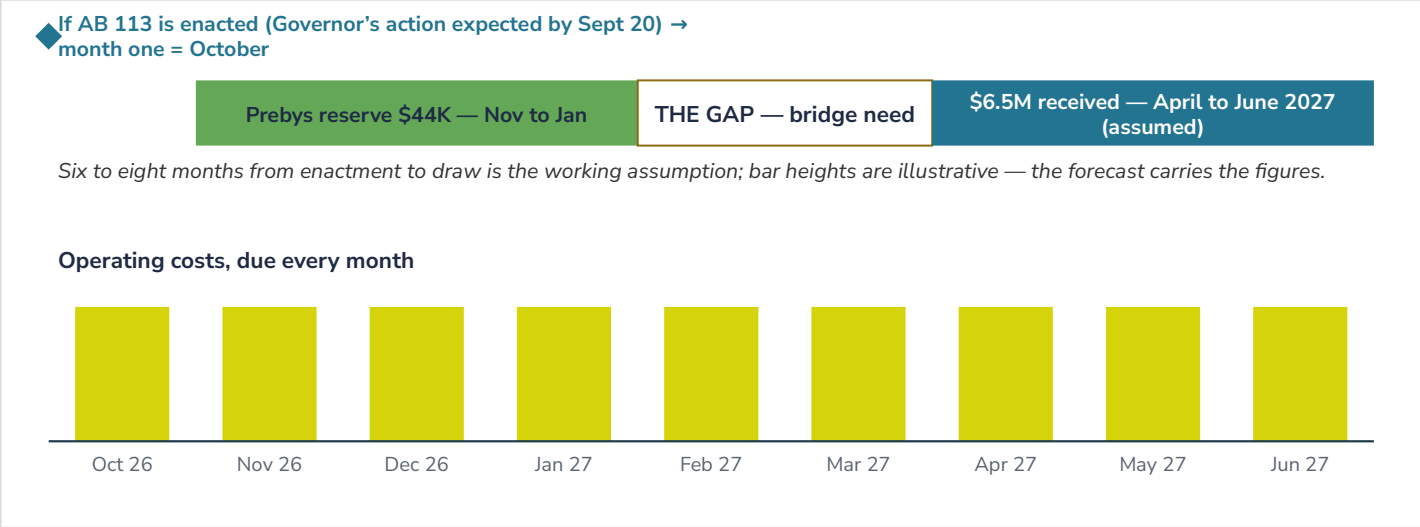
The deliberate exception — the stretch ask. A request with a low win rate can still be the right call when the process itself raises SD-RHFA's standing, builds relationships and produces materials it keeps. Wells Fargo was that: a national competition — a true application, with a published form, criteria and deadline — entered with a letter of interest from LIIF and letters of support from Prebys, GPLA, SDUSD and SDCCD, and the revolving-loan-fund concept written down for the first time.

Weighted pipeline value (amount × estimated probability) is a planning aid used inside the register only. It is not money: $1.5M of weighted value is $0 of cash until a source commits and pays. Board reports show committed and received dollars.

Source: Prioritization practice after AFP and GFOA grants guidance; dot positions are GPLA's judgment for illustration, not adopted rankings. Weighted-pipeline method is described for education only.

From commitment to cash: a committed source can arrive months after the bills are due — that gap is the bridge need, and the Board can help close it

THE TIMING GAP — SD-RHFA's own case, on the working assumption



The table is set. On June 15, 2026, GPLA, the Superintendent and the Chancellor briefed the Prebys Foundation that a funding gap was expected if the State funds came. GPLA will schedule a follow-up to that groundwork meeting, with Ex-Officio members or Board leadership at the table.

WHERE THE BOARD MOVES THE NEEDLE

Introductions — one warm introduction is worth a dozen cold applications

Cultivation — show up for the funder; tell the story; say thank you

Strategic guidance — which sources to pursue, what to promise, what to decline

Bridge decisions — authorizing a bridge and its terms is a Board decision, made early, with the forecast in front of it

The gap is normal and plannable; the sources-and-uses forecast sizes it, and the bridge ask is the next move.

Source: Bridge-financing concept per GFOA cash-management guidance; Board roles after AFP board-engagement guidance and BoardSource; timing assumption per the Author, September 2026; June 15, 2026 Prebys briefing per the Author.

Relationships before requests.
A commitment is not cash.
The Board opens doors.

Jennifer LeSar
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How the $6.5 Million Was Requested — and Will Be Secured

The capital-raising process behind the State budget request now written into AB 113, the Budget Act of 2026

Roadmap Chapter 1, part 2 — Board meeting, September 22, 2026
Prepared by Global Policy Leadership Academy, consultant to SD-RHFA

Three regions asked as one.

$17.25M statewide.

$6.5M allocated for San Diego.

Contents

Chapter 1, part 2 of the Roadmap: SD-RHFA's own State budget request, told in the stages Module 1 teaches. Final commitment of funds is contingent upon AB 113 being enacted; the Governor's action is expected by September 20, 2026.

3	**Wisdom and inspiration**	Epic but slow; going big with the right partners — the frame for the story
4	**A decade of laying down tracks**	CASA, BAHFA, SB 1105, LACAHSA, SB 440 and the Housing Innovation Tours — the precedent
5	**From idea to allocation in ten months**	The seven stages applied to the State budget request; the last mile; receipt assumed April–June 2027
6	**What was requested and what is in the bill**	$9M requested, $6.5M allocated — the language, the route and what changed
7	**Leverage**	$650K in cash and about $500K in kind produced $7.0M — nearly 11 to 1
8	**What boards do best**	Five lessons for the next raise — thank-you letters, the bridge ask, introductions

Wisdom and inspiration: in good company to gut-check the work — epic success but slow, and going big with the right partners



EPIC SUCCESS — BUT SLOW

Intentional incrementalism

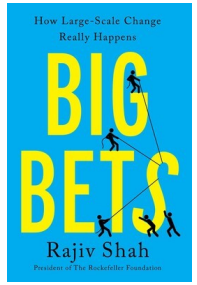
…a 25-year path to gender equality

"Generally, change in our society is incremental, I think. Real change, enduring change, happens one step at a time."

Ruth Bader Ginsburg, quoted in Carmon and Knizhnik, Notorious RBG, p. 60

In this story: 2017–2025 — CASA, BAHFA, SB 1105, LACAHSA, SB 440, SD-RHFA, the Vienna field studies and the Housing Innovation Tours for philanthropy (next page)





GO BIG — PROVEN WITH THE RIGHT PARTNERS

Anti-incrementalism

Scale before scale

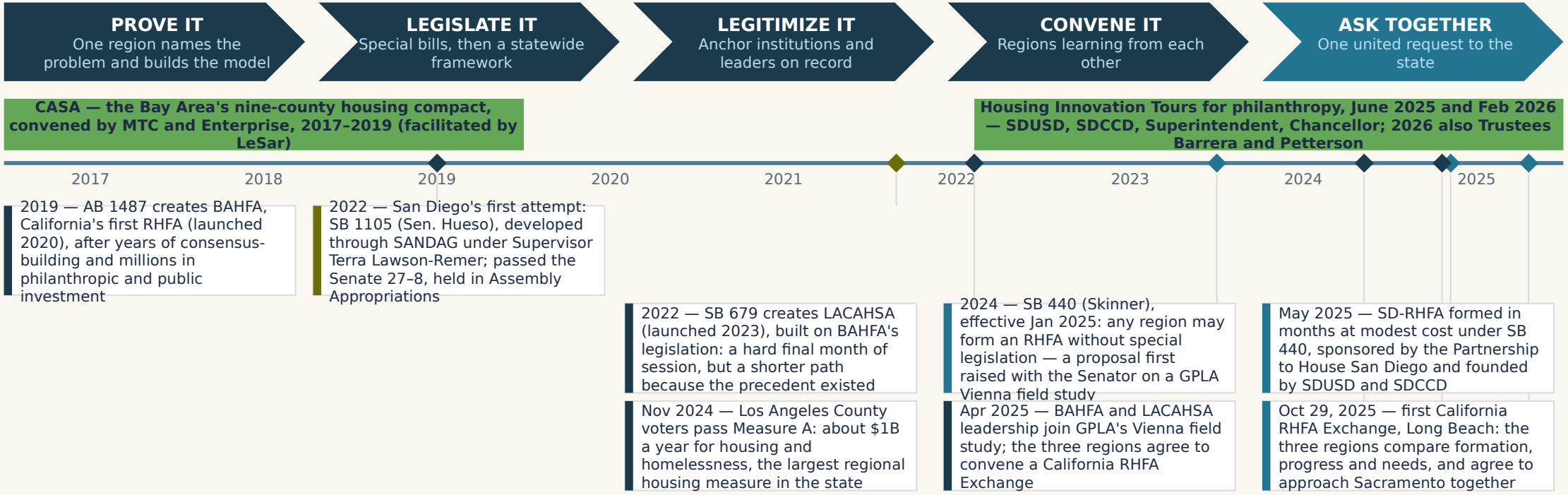
"A 'big bet' is really saying, 'Let's take one of those challenges and try to actually solve the problem' — figure out who you need around the table."*
Rajiv Shah, Faith & Leadership, March 19, 2024. *"those": large social problems usually treated as too big, too diffuse, or too charitable to actually solve.

The three-part playbook: "constantly search for fresh, innovative solutions... be willing to build alliances... be absolutely rigorous about measuring data... learning from it quickly enough to make the changes and course corrections that can help you achieve your goal over time." Rajiv Shah, Young and Profiting, February 5, 2024.

In this story: Oct 2025 – Aug 2026 — three regions, one ask, weekly meetings, six letters, $6.5 million (the page after next)

Source: GPLA briefing to the Prebys Foundation, June 15, 2026 ("Wisdom & Inspiration"), reproduced; Carmon and Knizhnik, Notorious RBG (2015); Shah, Big Bets (2023). Photographs as used in the June 15 briefing.

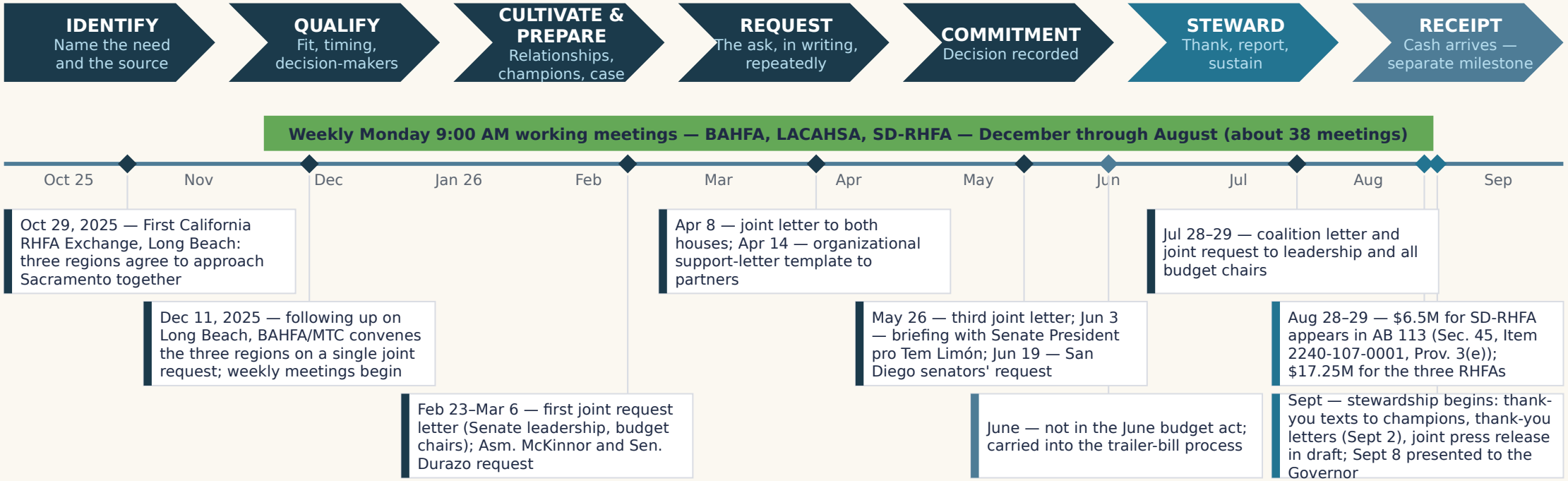
A decade of laying down tracks came before the ask: each region's proof made the next region's path shorter, and the state made it open to all



The investment behind the precedent. The Bay Area's first chapter took years of work and millions in philanthropic and public investment; San Diego's SB 1105 was held in 2022; Los Angeles built on the Bay Area's precedent; SB 440 opened the path to every region; San Diego then formed in months. Two Housing Innovation Tours for philanthropy (June 2025, February 2026) placed SDUSD and SDCCD — the Superintendent and the Chancellor both years, and in 2025 Trustees Richard Barrera and Cody Petterson, now SD-RHFA Board members — before the national, state and local funders those tours brought to San Diego, establishing the standing of SD-RHFA's founding institutions and leaders. On October 20–21, 2025 the same partners hosted California's Business, Consumer Services and Housing Secretary, Tomiquia Moss, and the Deputy Secretary in San Diego — a Prebys-hosted breakfast, the Middle March Fund tours, and a briefing by the education partners in which SD-RHFA was presented to the State.

Source: GPLA remarks, Vienna field study, 9/13/2026; CA-RHFAs budget-ask deck, Aug 2026, p. 2; SB 1105 history, California Legislative Information (9/14/2026); Housing Innovation Tour final agendas, June 7, 2025 and Feb 2026 (PHSD record).

From idea to allocation in ten months: the State budget request followed the capital-raising process step by step



THE LAST MILE
passage → law

Sept 1
Passed both houses, urgency clause (Senate 29–4; Assembly 61–11)

Sept 8
Enrolled; presented to the Governor 3:30 p.m.

by Sept 20
Governor signs — or, if not returned within 12 days, it becomes law without signature (art. IV §10(b)(3)); veto is the third outcome

Then: Apr–Jun 2027
Effective at once; HCD → SDCCD pass-through. Assume six to eight months from October: hope for April, allow to June 2027 (receipt ≠ commitment)

10 months idea → commitment

~38 Monday meetings

6 joint letters to leadership

4 + 1 San Diego senators, and Asm. Chris Ward, on record

$32M → $17.25M asked → funded, statewide

$6.5M for SD-RHFA

Representative, not complete. The Governor's action on AB 113 will be reported verbally at the meeting. *The activity shown omits in-person meetings, calls, texts, follow-ups and informal conversations at events across the region; the meeting count is approximate. Sources: J. Snyder email 12/11/25; State Budget Ask folder (letters 3/6, 4/8, 5/26, 7/28–29; Limón briefing 6/3); AB 113 p. 79 and bill history (legiscan.com, 9/14/26); Cal. Const. art. IV §10(b)(3). Sept 30 applies only to bills passed before Sept 1.*

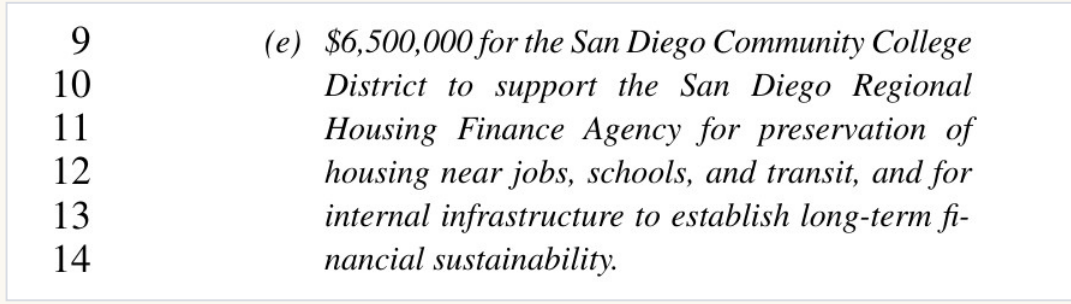
What San Diego asked for, and what the budget says: the amount moved from $9M to $6.5M and the purpose language changed in the legislative process

WHAT THE THREE REGIONS ASKED FOR — San Diego's share of the request

Purpose (plain language, from the July 2026 ask)	Summer request	August option
Mixed-income housing financing program — a suite of financing products, part of the roadmap to self-sufficiency by 2030	$6.0M	$4.0M
Set-up and annual administration of programs; create the roadmap to self-sufficiency by 2030	$3.0M	$2.0M
Total (of $32M for the three RHFAs)	$9.0M	$6.0M

How it was framed. State support would let SD-RHFA hire qualified staff and build out pilot programs over four years — preserve and increase affordable homes near jobs, schools and services; sustainable housing solutions; aligned housing, education and transportation investment (joint request, July 29, 2026). Earlier spring versions of the request named a $5M revolving loan fund, a $1M early-childcare loan fund and $1M of technical assistance to anchor land-owners.

WHAT THE BUDGET SAYS — AB 113, Item 2240-107-0001, Provision 3(e), verbatim



(e) *$6,500,000 for the San Diego Community College District to support the San Diego Regional Housing Finance Agency for preservation of housing near jobs, schools, and transit, and for internal infrastructure to establish long-term financial sustainability.*

What it does. $6,500,000 appropriated through HCD, allocated and passed through to the San Diego Community College District to support SD-RHFA, for (1) preservation of housing near jobs, schools and transit and (2) internal infrastructure to establish long-term financial sustainability. The text is reproduced as written — it names SD-RHFA as an "Agency" — and it is not yet cash: the Governor acts by Sept 20; the pass-through timing with SDCCD follows.

Through the legislative process, three things changed. The amount: $9M requested, $6M offered as a ramp-down, $6.5M in the bill as passed. The purpose: the ask named a financing program and program administration; the bill names preservation of housing near jobs, schools and transit — SD-RHFA's own mission language — plus internal infrastructure for financial sustainability, which is where the roadmap and staffing live. The route: the funds come to SDCCD for SD-RHFA, not to SD-RHFA directly. None of these changes is an insurmountable barrier; each is a term to be reflected in the Roadmap and the sources-and-uses forecast.

Source: SD RHFA budget slide 07.30.26 (single slide) and CA-RHFAs statewide budget-ask deck, updated August 2026 (p. 4–5); Joint RHFA Budget Request to legislative leadership, July 29, 2026 (p. 2–3); AB 113 as amended in Senate Aug 28, 2026, p. 79, lines 9–14 (image of the bill text).

Every Prebys dollar was matched in kind by the partners — and the $650,000 in grants has now leveraged $7 million: nearly 11 to 1

THE 13-MONTH START-UP, MAY 2025 – JUNE 2026

$650,000
Conrad Prebys Foundation — three grants ($250,000 + $250,000 + $150,000), the third-party capital validator

≈ $500,000
Contributed in kind (estimated) — SDUSD, SDCCD, the LeSar team and the Housing Commission

≈ $1.15 million total start-up investment — in-kind match of roughly 0.8 to 1 on the grants

WHO CONTRIBUTED WHAT (in-kind, January–June 2026)

	SDUSD	SDCCD	LeSar team	SDHC
Senior executive staff time (E. Ruacho; L. Coskey)	●●●●	●●●●		
General counsel	●●●●			
Facilities, technology, meetings	●●	●●		
Lobbying and legislative support	●●●●	●●●●		●
Capital raising and fundraising			●●●●	

●●●● *over $50,000* ●● *$10–20,000* ● *under $10,000 — estimates based on levels of effort and staff cost, not audited figures*

WHAT THE LEVERAGE PRODUCED

Strategic Plan adopted — June 16, 2026

Website launched to .gov standards; logo and brand

Technical Advisory Committee appointed — August 18, 2026

A three-region state ask, won: $6.5M for SD-RHFA in AB 113

Leverage on the grant — the math:

$500K in kind + $6.5M state = $7.0M leveraged

$7.0M ÷ $650K Prebys = 10.8 to 1

THE COMMITMENTS BEHIND THE ASK — anchor institutions and major employers

SAN DIEGO UNIFIED
3,277 units on 44 acres across 8 sites — completed, in construction, and under DDA negotiation; the largest school-district workforce-housing commitment in California: a goal of housing 10% of staff (≈1,356) by 2030

SAN DIEGO COMMUNITY COLLEGE DISTRICT
631 units on 10.7 acres across 5 sites — City College student housing under construction (283 units); Mesa, ECC and Golden Hall/Civic Center in feasibility

THE PARTNERSHIP
Two anchor institutions, one consultant team and the Housing Commission — a fiscal sponsor, senior staff, counsel and lobbying capacity — put behind a new authority with no staff of its own

Source: Prebys briefings 6/15/2026 (pp. 8, 11) and 7/27/2026 (pp. 4, 10, 18–19); SDCCD Foundation statement through 8/26/2026; AB 113 p. 79. In-kind dollar values are estimates based on knowledge of levels of effort and staff cost, not audited figures.

What the case study teaches: five lessons for the next raise, and five things boards do best

1. Tracks before trains
The $6.5M took ten months to request and a decade to earn. Precedent, legislation, standing and networks are the work; the request is the last mile.

2. Ask together
Three regions as one voice were taken more seriously than any one of them alone — and the $17.25M award set a table other regions can now sit at.

3. Repeat the request
Six letters, a briefing, a coalition letter — the same ask, in writing, on the decision-makers' calendar, until the last day of session.

4. A commitment is not cash
The language, the amount and the route all changed, and receipt still lies ahead. The bridge was planned before it was needed: on June 15, 2026 the Superintendent, the Chancellor and GPLA briefed the Prebys Foundation on a likely six-month gap if the state funds came. That groundwork is laid; SD-RHFA can now return and make the ask.

5. Steward, win or lose
Wells Fargo did not advance 832 applicants; the consultant team will seek a debrief with the local Wells Fargo executive, a philanthropy-tour participant. The state said yes; thank-you letters followed within days. Both preserve the relationship — and a stretch application still earned letters of support, a written RLF concept and standing with a national funder.

WHAT BOARDS DO BEST — THE NEXT RAISE

Write the thank-you letters — to the San Diego delegation (Senators Weber Pierson, Blakespear, Padilla and Jones; Assemblymember Chris Ward) and to the Legislature's leadership, in the Board's own name

Accompany the bridge ask — the table was set with the Prebys Foundation on June 15; GPLA makes the formal request under its scope, with the Ex-Officio members or Board leadership at the table

Introductions — funders, electeds and anchor institutions Board members already know

Cultivation and strategic guidance — show up for the briefing, tell the story, and decide which sources to pursue, what to promise, what to decline

Bridge decisions — the sources-and-uses forecast will show when a bridge is first needed, how large and for how long; that authorization is the Board's

For the Board: which of these lessons should become objectives and key results for the October 21 strategy session?

Source: Synthesis of pp. 2–5 of this deck and Board Education Module 1; Wells Fargo figures per Enterprise Community Partners, Aug 22, 2026.

Three regions asked as one.
Ten months.
$6.5 million allocated in AB 113.

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Item Number	8
Agenda Item	**Pillar 1 — Governance & Administration**
Item Title	**October 20, 2026 Board and TAC Retreat: Draft Objectives and Key Results**
Meeting Date	9/22/2026
Board Action:	Input — the Board is asked to shape the afternoon and the draft objectives and key results; nothing is proposed for adoption
Recommendation:	Provide input; direct GPLA to finalize retreat materials for delivery through Board Services by October 16

Prepared for the Board of Directors by Global Policy Leadership Academy, consultant to SD-RHFA.

BACKGROUND:

Task 1.2 of GPLA's scope is a Board and TAC retreat on October 20, 2026: an orientation for the Technical Advisory Committee and a joint Board–TAC strategy session. The TAC — nine members appointed by the Board on August 18, 2026 under the Advisory Committee Charter adopted April 21, 2026 — is charged (Charter §2) with consultation and recommendations to the Board on funding guidelines, the regional expenditure plan required by Government Code section 62590, and implementation of the Act. The TAC advises; the Board decides. Execution matters — consulting agreements, work plans, budgets and invoices — remain with the Board and are not on the October 21 agenda.

WHAT IS TRANSMITTED:

1. The shape of the afternoon (Attachment A, p. 3): a one-hour TAC orientation at 2:30; a one-hour joint Board–TAC strategy session at 3:30; a 15-minute break at which TAC members are free to leave; and a 45-minute Board meeting at 4:45 for Board business per the adopted calendar, including consideration of an extension of GPLA's agreement.
2. Three draft objectives for the TAC orientation (p. 4), each with key results: establish a shared understanding of the TAC's roles, responsibilities and opportunities to provide valuable input; ground the TAC in the history of California's regional housing finance agencies and in SB 440; and brief the TAC on SD-RHFA's progress from May 2025 to October 2026.
3. One draft objective for the joint session (p. 5): a substantive conversation on the adopted Strategic Plan — validating what is there, identifying what is missing, and discussing top priorities and the unique contributions SD-RHFA can make.

The questions in the box on p. 5 are for the Board's review and discussion on September 22.

4. The TAC's working rhythm under the Charter (Key Result 1.2): the 2027 meeting cadence, how the Board requests input, and how recommendations are made in writing through the TAC's elected chair — the TAC gives input and, where possible, concurrence; the Board directs.
5. Two introduction-slide templates (pp. 6–7), one for TAC members and one for Board and Ex-Officio members, for the Board to refine; completed slides due October 14.

INPUT REQUESTED:

1. Are these the right objectives for the TAC's first afternoon with the Board? What is missing — a topic, a voice, a question the TAC should be asked?
2. What would success on October 20 look like to you?
3. Is the split right — a one-hour TAC orientation, a one-hour joint session, and a 45-minute Board meeting after the break?
4. Which parts of the Strategic Plan should be on the table first — and what do you see as the unique things SD-RHFA can do?

Board input on September 22 revises the objectives, agendas and materials. Retreat materials reach the Board through Board Services by October 16.

Attachments: A — October 20 Retreat: Draft Objectives and Key Results (7 slides).

October 20, 2026 Retreat: TAC Orientation and Joint Board–TAC Strategy Session

Board input on draft objectives and key results

Board meeting, September 22, 2026 · Roadmap Chapter 6, in preparation
Prepared by Global Policy Leadership Academy, consultant to SD-RHFA

Board input requested.

The shape of the afternoon; four draft objectives; two introduction templates.

Nothing is adopted today — the Board shapes the retreat.

Draft for discussion and input

Board input requested on five things: the shape of the afternoon, the draft objectives and key results, the TAC's working rhythm, and the two introduction-slide templates

Contents of this item. Nothing is proposed for adoption; the Board's direction on September 22 shapes the materials that reach it by October 16.

1	The shape of the afternoon	A one-hour TAC orientation (2:30), a one-hour joint Board–TAC strategy session (3:30), a 15-minute break, and a 45-minute Board meeting (4:45). Is the split right?	p. 3
2	Draft objectives and key results — TAC orientation	Three objectives: establish the TAC's roles, responsibilities and opportunities to provide valuable input; ground it in the history of California's RHFAs and SB 440; brief it on SD-RHFA's progress since May 2025. Are these the right goals? What is missing?	p. 4
3	Draft objective and key results — joint session	One objective: a friendly, engaging and substantive conversation on the adopted Strategic Plan — validate what is there, ask what is missing, and talk through top priorities and the unique things SD-RHFA can do. The Board is also asked to review and discuss the questions in the box on p. 5.	p. 5
4	The TAC's working rhythm	The 2027 meeting cadence, how the Board requests input, and how recommendations are made in writing through the TAC's elected chair — all per the Charter. The TAC gives input and, where possible, concurrence (Key Result 1.2); the Board directs. Captured in a one-page operating note within 30 days.	p. 4
5	Introduction-slide templates	One template for TAC members, one for Board and Ex-Officio members — for the Board to refine so they can be finalized and circulated. Slides due back October 14.	pp. 6–7

About fifteen minutes on September 22. The Board's answers go into the retreat feedback log; revised objectives, agendas and templates follow.

Source: Exhibit A, Task 1.2; Board calendar as revised September 2026; Author direction, September 15, 2026.

Draft for discussion and input

October 20 has two purposes: orient the TAC to its role and its ground, then bring the TAC and the Board together on regional needs and where SD-RHFA adds unique value

Proposed shape of the afternoon — a one-hour TAC orientation, a one-hour joint session, and a 45-minute Board meeting after a short break; the Board is asked to confirm the split.

2:30 – 3:30

TAC orientation

- Objective 1 — establish a shared understanding of roles, responsibilities, and opportunities to provide valuable input
- Objective 2 — ground the TAC in the history of California's RHFAs and SB 440
- Objective 3 — brief the TAC on SD-RHFA's progress, May 2025 to October 2026
- Format: briefing, discussion, and questions; through self-introductions, members will bring their own expertise into the room

3:30 – 4:30

Joint Board–TAC strategy session

- Objective 4 — a substantive conversation on the adopted Strategic Plan: validate what is there, ask what is missing, and talk through top priorities and the unique things SD-RHFA can do
- Format: a friendly, engaging and meaty facilitated conversation — not a workshop exercise
- Close: a summary of what was heard

4:45 – 5:30

Board meeting (after a 15-minute break)

- The Board convenes in its own capacity for Board business, 45 minutes; TAC members are free to leave at the break
- Roadmap Chapters 2 and 3 — discussion and adoption
- Consideration of an extension of GPLA's agreement, in two pieces, per the September 22 calendar

Who is in the room: the Board of Directors; the Technical Advisory Committee appointed August 18, 2026; GPLA as facilitator. The TAC advises; the Board decides. Execution matters — contracts, work plans, budgets — remain with the Board and are not on the TAC's agenda.

Source: Exhibit A, Task 1.2 (Board + TAC retreat: TAC onboarding; joint strategy session) ; Board calendar as revised September 2026; TAC appointments, Aug 18, 2026, item 7.02; Author direction, Sept 15, 2026 (one-hour joint session). Times are proposals.

Draft for discussion and input

TAC orientation — three draft objectives: establish the TAC's role, ground it in the history and the statute, and brief it on how far SD-RHFA has come since May 2025

Objectives describe what TAC members will understand or agree by 3:30; key results are the observable evidence. Board input requested on all three.

Objective 1

Establish a shared understanding of the TAC's roles, responsibilities, and opportunities to provide valuable input.

- KR 1.1 — Each member can describe the TAC's charge under the Charter the Board adopted April 21, 2026 (§2: consultation and recommendations on funding guidelines, the regional expenditure plan under Gov. Code §62590, and implementation of the Act), and how advisory input relates to the Board's decision authority.
- KR 1.2 — The TAC provides input on, and where possible concurs in, a working rhythm — the 2027 meeting cadence (no less than quarterly under Charter §9), how the Board requests input, and how recommendations are made in writing (§11) through the TAC's elected chair (§8) — captured in a one-page operating note within 30 days for the Board's direction.
- KR 1.3 — Members understand the value each of them brings individually and the value they bring collectively — where their expertise adds the most to SD-RHFA's work.

Objective 2

Ground the TAC in the history of California's regional housing finance agencies and in SB 440, the formation legislation on which SD-RHFA rests.

- KR 2.1 — Members can place SD-RHFA alongside BAHFA and LACAHSA and describe what SB 440 (Ch. 767, Stats. 2024; Gov. Code §62500 et seq.) authorizes: revenue measures, bonds, and allocation of funds to cities, counties, developers and nonprofits.
- KR 2.2 — Questions of statutory authority are logged for feedback from GPLA staff and/or counsel before the next TAC meeting.

Objective 3

Brief the TAC on the progress SD-RHFA has made from May 2025 to October 2026.

- KR 3.1 — Members have reviewed the milestone timeline.
- KR 3.2 — The TAC understands the accomplishments to date that can be built on, and the open items where its input can advance the work.
- KR 3.3 — Members leave with an understanding of the Strategic Plan.

Source: Exhibit A, Task 1.2; Advisory Committee Charter adopted April 21, 2026 (Item 6.2) , §2; TAC appointments, Aug 18, 2026, item 7.02; SB 440 (Skinner) , Ch. 767, Stats. 2024; GPLA Progress Report, Sept 22, 2026. Milestone figures confirmed by the Author, September 15, 2026. Statutory citations to be verified by counsel.

Draft for discussion and input

Joint session — one draft objective: a substantive conversation on the adopted Strategic Plan — what holds, what is missing, top priorities, what SD-RHFA uniquely can do

Meant to be friendly, engaging and meaty. The Board is asked to review and discuss the questions in the box on September 22.

Objective 4

Engage the Board of Directors and the TAC in a substantive conversation on the adopted Strategic Plan — validating what is there, identifying what is missing, and discussing top priorities and the unique contributions SD-RHFA can make.

- KR 4.1 — The Board and the TAC have reviewed the needs, gaps and strategies in the Strategic Plan adopted June 16, 2026, and validated what holds — and flagged what does not.
- KR 4.2 — What is missing from the Plan is named.
- KR 4.3 — Top priorities are discussed: what should come first, among the Plan's strategies and beyond them.
- KR 4.4 — The unique things SD-RHFA can do — that no other actor in the region is positioned to do — are identified.

FOR BOARD REVIEW AND DISCUSSION ON SEPTEMBER 22

- Are these the right objectives for the TAC's first afternoon with the Board?
- What is missing — a topic, a voice, a question the TAC should be asked?
- What would success on October 20 look like to you?
- Is the split right — a one-hour TAC orientation, a one-hour joint session, and a 45-minute Board meeting after the break?
- Which parts of the Strategic Plan should be on the table first — and what do you see as the unique things SD-RHFA can do?

What is deliberately not here: the work plan, the GPLA agreement, budgets and invoices. Those are Board business and stay on the Board meeting agenda; the TAC advises on substance, not on execution.

Source: Exhibit A, Task 1.2; Strategic Plan (adopted June 16, 2026) , Goals 1–3; Author direction, September 15, 2026. Detailed rationale for each key result is in the speaker notes and the retreat feedback log.

Draft for discussion and input

Introductions — TAC member template: prepared in advance, one minute each, so the Board and the committee know one another from the first hour

Template for Board refinement. Slides due to GPLA by October 14; shown during introductions at 2:30 on October 20.

Your photo here

NAME

Role and organization

Live / from:

Passion(s):

Pronouns optional

Why did you want to serve on the TAC?

What drew you to this work and to SD-RHFA

What are your interests in the region's housing work?

The problems, places or people you care most about

How can you contribute most effectively?

Your expertise — finance, development, management — and the doors you can open

Where do you want to learn and grow?

What you hope to take from the TAC and from the Board

Board input requested: are these the right four prompts for TAC members? Anything to add or remove before the template is circulated?

Source: introduction-slide template adapted for SD-RHFA; TAC appointments, Aug 18, 2026, item 7.02.

Draft for discussion and input

Introductions — Board and Ex-Officio template: the same format, plus what you are proudest of since SD-RHFA formed and your hopes for it

Template for Board refinement. Board members, Ex-Officio members and the consultant team each prepare one slide; shown at the joint session's introductions at 3:30.

Your photo here

NAME

Role and organization

Live / from:

Passion(s):

Pronouns optional

Why do you do this work — and why SD-RHFA?

Your intention in serving

What are you proudest of since SD-RHFA formed?

One accomplishment from the first year and a half

What are your hopes for SD-RHFA?

Twelve months out, and further

How can the TAC help you most?

Where you want its advice, introductions or scrutiny

Board input requested: are these the right four prompts for Board and Ex-Officio members? Same format as the TAC template so the two groups meet on equal footing.

Source: introduction-slide template adapted for SD-RHFA; Board and Ex-Officio members per the June 16, 2026 deck.

How the Scope Is Delivered: the Crosswalk and the Roadmap in Chapters

A four-slide orientation for the Board and the Technical Advisory Committee — how to read the slides, the crosswalk, the chapters, and the schedule

Board meeting, September 22, 2026
Prepared by Global Policy Leadership Academy, consultant to SD-RHFA

One scope, three pillars.

One Roadmap, seven chapters.

Today: Chapters 0 and 1 delivered.

How to read these slides: the top line of every slide is the story, and everything beneath it is the evidence — read the titles in order and you have the narrative

A more impactful slide format, borrowed from management-consulting practice: one complete sentence per slide states the point; the body supports it; the Board never has to hunt for the conclusion.

1 THE TOP LINE — a full sentence that states the conclusion of the slide

2 One line of context or a reading instruction, in italics

3 THE BODY — tables, charts and boxes that prove the top line; nothing here introduces a new conclusion

4 Source line — where every figure comes from

5 Footer and page number · the chip at top right names the document type

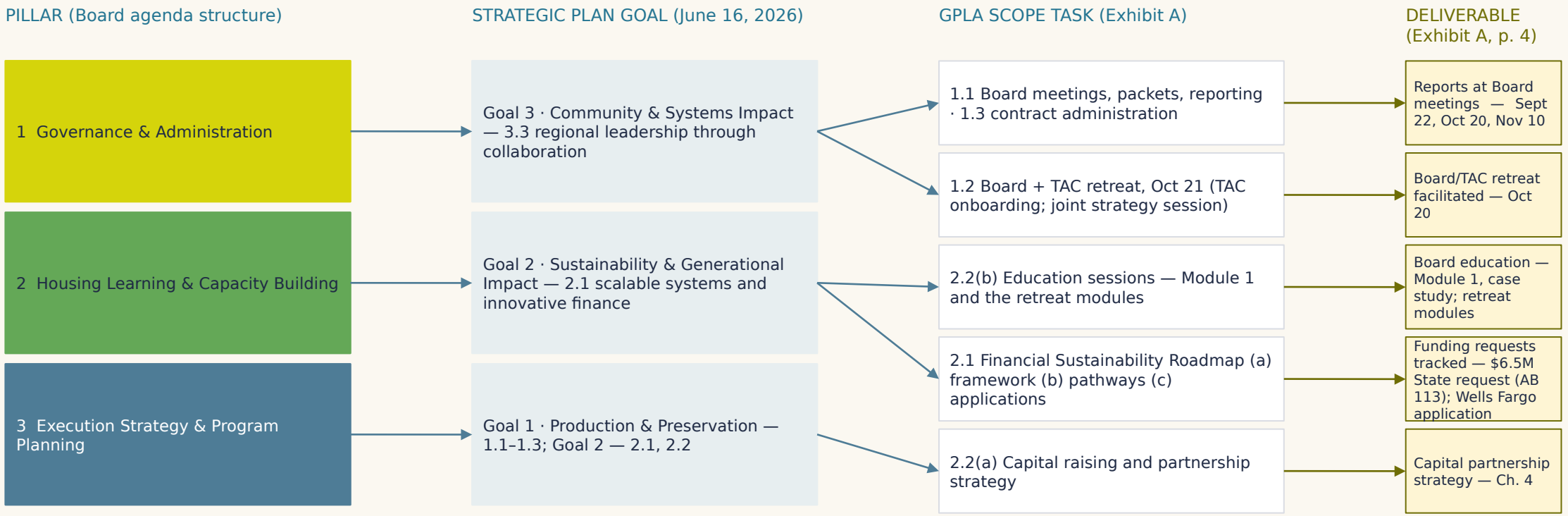
WHAT THIS MEANS FOR THE BOARD

- Short on time? Read only the top lines, slide by slide. They are written to be read as one continuous argument.
- Want the evidence? Everything below a top line exists to support that sentence and nothing else.
- Want the source? Every figure traces to a document named at the foot of the slide; detail lives in the speaker notes.
- Disagree? Challenge the top line — if the sentence is wrong, the slide is wrong, and we will fix it.
- The same discipline applies to our memos: the first sentence of each section carries the point.

Format note: action-title ("top line") slides are the convention of management-consulting decks (McKinsey and others), adopted for SD-RHFA Board materials from the June 16, 2026 package onward.

The crosswalk: every scope task serves an adopted pillar and a Strategic Plan goal, and ends in a boxed deliverable the Board receives

How to read it: start at the left with the Board's own agenda structure and follow the arrows right — each step is something the Board adopted or signed; the boxes at the right are what arrives in a packet.



Not in the July–October scope: staffing strategy and expenditure-plan readiness (1.2, 1.3); RLF framework (2.3); opportunity pipeline (2.4); communications, CAC, learning series (3.1–3.3).

Source: Pillars — June 16, 2026 deck pp. 7, 11, 20, 21; Strategic Plan — Item 6.4, pp. 33–35 (adopted); Work Plan — Item 6.2, pp. 12–16; scope — Exhibit A of the Amendment ratified Aug 18, 2026. Reproduced from the GPLA Progress Report, Sept 22, 2026, p. 3.

The Roadmap in chapters: each Board education module is a chapter of the deliverable, and the chapters assemble into the Roadmap by October 31

Why chapters: the Board learns the Roadmap as it is built — each module is taught once, presented to the Board for review and refinement, and adopted as a chapter; the seven chapters plus the forecast are the Financial Sustainability Roadmap.

0	1	2	3	4	5	6	✓
Introduction and overview	Capital raising: how it works	The phased framework	Revenue pathways	Capital partnership strategy	Organizational sustainability and the bridge	The Board + TAC strategy session	Assembled Roadmap and Strategy
The crosswalk — pillars, plan, scope, deliverables — and how to read the materials	Module 1 and the case study — how the $6.5M was requested and will be secured	Stand-up and bridge → State allocation → program revenue → sustainability by 2030	Sources by capital type — operating, program, development (Prop 1 and CAPP analysis feeds this chapter)	Who is asked for what, by whom; the next raise	Staffing plans and/or shared services models, counsel, financial management; the sources-and-uses forecast	OKRs, agendas, outcomes recorded	Chapters 0–6 as one document with the forecast — delivered by October 31, the end of the current agreement
Scope: Task 3 and reporting	*Scope: Task 2*	*Scope: Task 1*	*Scope: Task 1*	*Scope: Task 2*	*Scope: Task 1*	*Scope: Task 3*	

Every attachment's cover carries its chapter number, so any reader can place it. Chapters served: 0 and 6 — Task 3 and reporting; 1 and 4 — Task 2 (capital raising and education); 2, 3 and 5 — Task 1 (the Roadmap).

Source: Exhibit A Tasks 1–3 and Deliverables; GPLA production architecture (education-as-framework), adopted Aug 28, 2026. Reproduced from the GPLA Progress Report, Sept 22, 2026, p. 4.

The schedule: Chapters 0 and 1 are delivered today, Chapters 2–6 are the work of October 20, and the assembled Roadmap arrives October 31

Services shown after October 31, 2026 are contingent on the Board's approval of an extension of GPLA's consulting agreement.

SEPT 22

Board meeting — TODAY

- Ch. 0 Introduction and overview — delivered (this orientation)
- Ch. 1 Capital raising — Module 1 and the case study, delivered
- Retreat objectives, agendas, TAC expectations — for input

OCT 20

TAC orientation 2:30 · joint session 3:30 · Board meeting 4:45

- Ch. 2 Phased framework
- Ch. 3 Revenue pathways
- Ch. 4 Capital partnership strategy
- Ch. 5 Organizational sustainability and the bridge; sources-and-uses forecast
- Ch. 6 The Board + TAC strategy session — outcomes recorded
- Retreat materials to the Board by October 16, via Board Services

OCT 31

Agreement ends

- Assembled Roadmap and Strategy — Chapters 0–6 as one document with the forecast
- July 1 – October 31 scope close-out

NOV 10

Board meeting

- Proposed action: adopt the Q1–Q2 2027 work plan and budget
- Scope close-out report; Invoice 3
- Status of AB 113 and, if enacted, the HCD–SDCCD pass-through

Between meetings: retreat materials to the Board by October 16; no December meeting; December 3–4, the second annual California RHFA Exchange, Oakland and San Francisco. 2027 Board meeting dates are not yet set.

Source: Board calendar as adopted and revised September 2026; Exhibit A Agreements on Delivery Timelines. Reproduced from the GPLA Progress Report, Sept 22, 2026, pp. 4 and 8.

Capital Raising: How It Works

Chapter 1 of the Financial Sustainability Roadmap — four ideas that explain how a public authority raises the money it runs on

Board Education Module 1 · Roadmap Chapter 1 — Board meeting, September 22, 2026
Prepared by Global Policy Leadership Academy, consultant to SD-RHFA

Relationships before requests.

Channels are not capital types.

A commitment is not cash.

Contents

Chapter 1 of the Financial Sustainability Roadmap, in four pages: strategy → the funnel → prioritization → the bridge. SD-RHFA's own pipeline board, in the same construct with the real numbers, is page 7 of the progress report.

3	**Capital development strategy**	Four ingredients — relationships, preparation, funder alignment, timing — that make a credible request
4	**The pipeline funnel**	Six numbered moves every opportunity makes, narrowing as it goes; the cash line below the funnel; why prospects narrow
5	**Prioritization**	The threshold question, the 2×2 of path-to-win against size, and the stretch ask as the deliberate exception
6	**From commitment to cash**	The timing gap on SD-RHFA's own assumption, the June 15 Prebys briefing, and where the Board moves the needle

Capital development strategy: relationships, preparation, funder alignment and timing turn an idea into a credible request

RELATIONSHIPS

Who knows SD-RHFA, trusts it and will speak for it — funders, electeds, anchor partners, peers. Built over years, not weeks.

PREPARATION

The case: a strategic plan, a budget, evidence of results, a credible team, a fiscal home. Funders fund readiness.

FUNDER ALIGNMENT

The right source for the right use: operating support from operating funders; program money for defined programs; development capital from lenders and investors.

TIMING

Budget cycles, application windows, decision calendars and the funder's own priorities set when an ask can land.

A CREDIBLE REQUEST

Specific amount and use

Tied to a plan the funder has seen

Endorsed by people the funder trusts

Timed to the funder's calendar

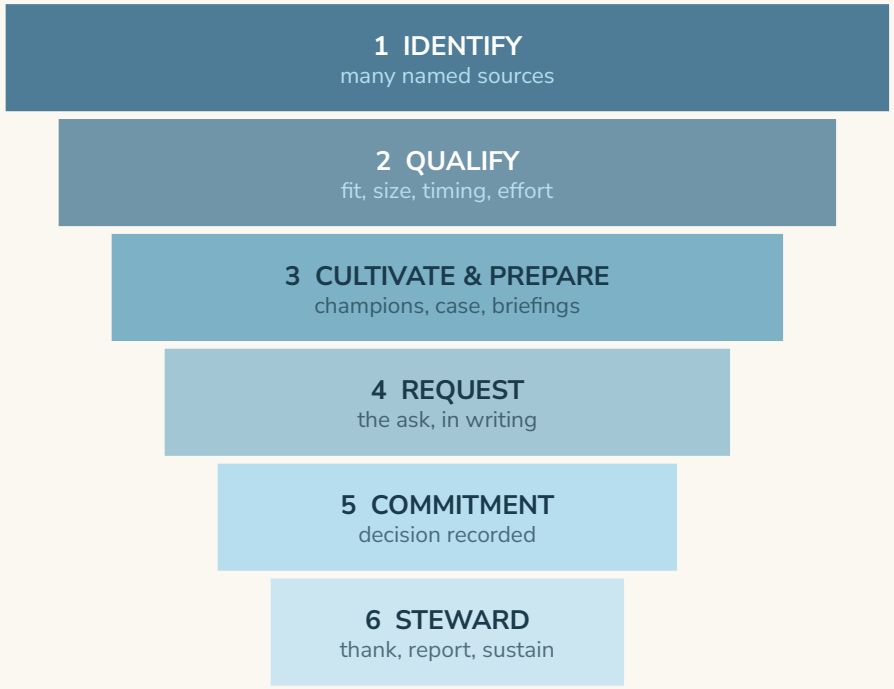
Followed through — every time

Two supporting practices carry the work: relationship cultivation and opportunity qualification.

Why the umbrella term matters. "Fundraising" sounds like events and appeals. For a public authority the work is capital development: assembling operating, program and development capital from public, philanthropic and private sources over years, with the Board's relationships as the first asset.

Source: Terminology after the Association of Fundraising Professionals' donor cycle and standard major-gift practice (Cornell's 'moves management'), adapted for a public authority; public-agency practice per GFOA best practices on grants administration.

The pipeline is a funnel: six numbered moves, in order, that every opportunity makes — narrowing as it goes — and the cash line sits below the funnel



Prospect list; note the channel and likely capital type

Go / no-go on the Consultant's judgment; decision-makers named

Meetings, letters of support, the plan in the funder's hands

Request submitted — an application where the funder publishes a form, criteria and a deadline

Award letter, budget line, board vote — conditions captured

Thank-you letters; debriefs — win or lose; then back to 1 with the next ask

RECEIPT — the cash line
money in the account; restrictions honored; reporting begins

The only stage that changes the cash forecast. A commitment (5) is not cash. Most asks are requests; an application is the special case, where a funder publishes a form, criteria and a deadline.

WHY PROSPECTS NARROW — and why that is the system working

Fit the use is not eligible, or the size is wrong for SD-RHFA

Timing the window has passed, or the funder's cycle is a year away

Effort the request costs more than the expected award justifies

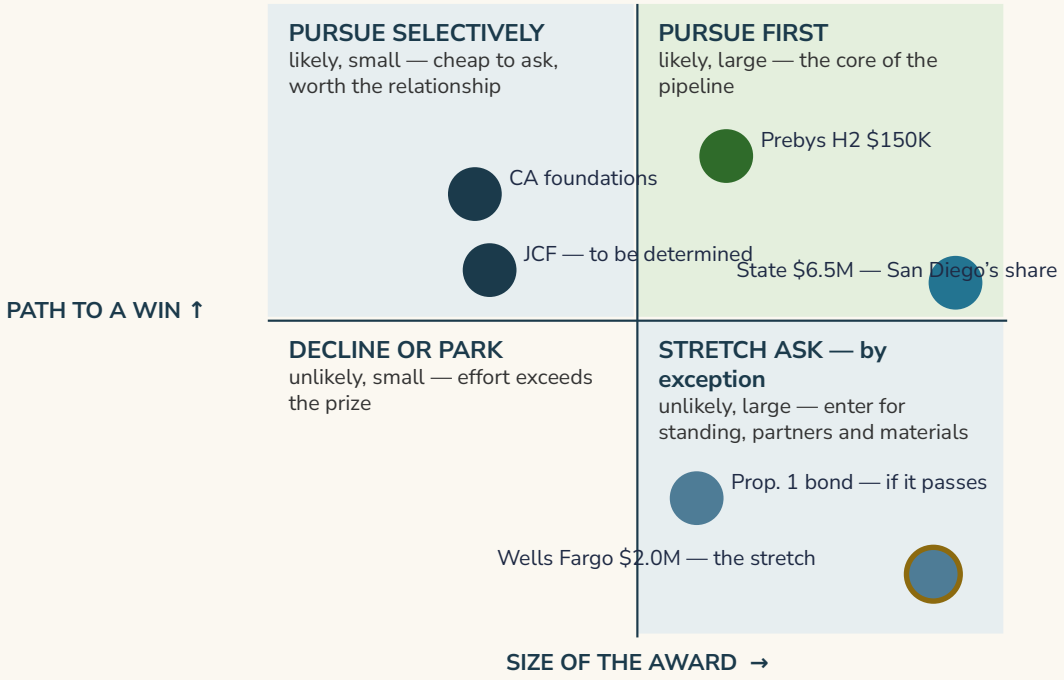
Competition strong applicants, few awards — Wells Fargo advanced 39 of 871

Capacity SD-RHFA cannot yet deliver what the money would require

Source: Stage model aligned to the SD-RHFA Fund Development Tracker (Identify, Qualify, Cultivate, Apply, Decision, Awarded, Contracted/Funded, Declined/Closed) and to the AFP donor cycle; receipt shown separately per GFOA cash-management practice.

Prioritization: after the threshold question, plot each opportunity on path-to-win against size, and make the stretch ask a deliberate exception

The threshold question first: is there a path to a win? A no ends the analysis before anything is spent.



THEN FOUR QUESTIONS — the judgment behind each dot

- **Fit** Is the use eligible, and is the size right for SD-RHFA?
- **Timing** When is the decision, and when would money arrive?
- **Effort** What will it cost SD-RHFA to ask — hours, partners, consultants?
- **Likelihood** Who else is asking, who decides, is there a champion?

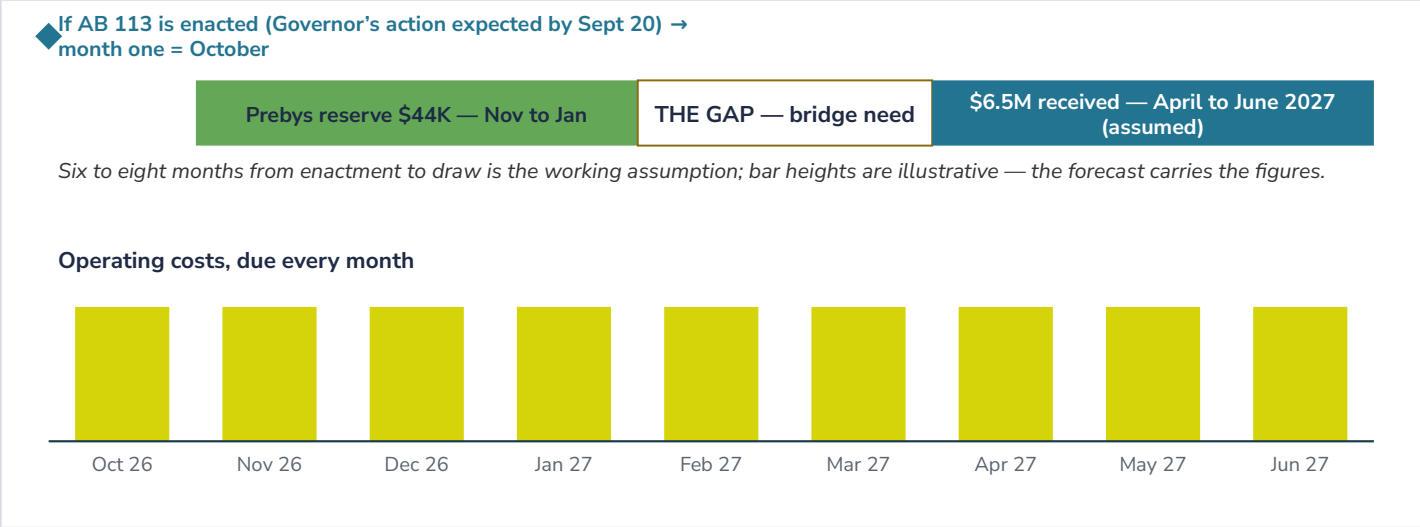
The deliberate exception — the stretch ask. A request with a low win rate can still be the right call when the process itself raises SD-RHFA's standing, builds relationships and produces materials it keeps. Wells Fargo was that: a national competition — a true application, with a published form, criteria and deadline — entered with a letter of interest from LIIF and letters of support from Prebys, GPLA, SDUSD and SDCCD, and the revolving-loan-fund concept written down for the first time.

Weighted pipeline value (amount × estimated probability) is a planning aid used inside the register only. It is not money: $1.5M of weighted value is $0 of cash until a source commits and pays. Board reports show committed and received dollars.

Source: Prioritization practice after AFP and GFOA grants guidance; dot positions are GPLA's judgment for illustration, not adopted rankings. Weighted-pipeline method is described for education only.

From commitment to cash: a committed source can arrive months after the bills are due — that gap is the bridge need, and the Board can help close it

THE TIMING GAP — SD-RHFA's own case, on the working assumption



The table is set. On June 15, 2026, GPLA, the Superintendent and the Chancellor briefed the Prebys Foundation that a funding gap was expected if the State funds came. GPLA will schedule a follow-up to that groundwork meeting, with Ex-Officio members or Board leadership at the table.

WHERE THE BOARD MOVES THE NEEDLE

Introductions — one warm introduction is worth a dozen cold applications

Cultivation — show up for the funder; tell the story; say thank you

Strategic guidance — which sources to pursue, what to promise, what to decline

Bridge decisions — authorizing a bridge and its terms is a Board decision, made early, with the forecast in front of it

The gap is normal and plannable; the sources-and-uses forecast sizes it, and the bridge ask is the next move.

Source: Bridge-financing concept per GFOA cash-management guidance; Board roles after AFP board-engagement guidance and BoardSource; timing assumption per the Author, September 2026; June 15, 2026 Prebys briefing per the Author.

Relationships before requests.
A commitment is not cash.
The Board opens doors.

Jennifer LeSar
Principal, Global Policy Leadership Academy | Consultant to SD-RHFA
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How the $6.5 Million Was Requested — and Will Be Secured

The capital-raising process behind the State budget request now written into AB 113, the Budget Act of 2026

Roadmap Chapter 1, part 2 — Board meeting, September 22, 2026
Prepared by Global Policy Leadership Academy, consultant to SD-RHFA

Three regions asked as one.

$17.25M statewide.

$6.5M allocated for San Diego.

Contents

Chapter 1, part 2 of the Roadmap: SD-RHFA's own State budget request, told in the stages Module 1 teaches. Final commitment of funds is contingent upon AB 113 being enacted; the Governor's action is expected by September 20, 2026.

3	**Wisdom and inspiration**	Epic but slow; going big with the right partners — the frame for the story
4	**A decade of laying down tracks**	CASA, BAHFA, SB 1105, LACAHSA, SB 440 and the Housing Innovation Tours — the precedent
5	**From idea to allocation in ten months**	The seven stages applied to the State budget request; the last mile; receipt assumed April–June 2027
6	**What was requested and what is in the bill**	$9M requested, $6.5M allocated — the language, the route and what changed
7	**Leverage**	$650K in cash and about $500K in kind produced $7.0M — nearly 11 to 1
8	**What boards do best**	Five lessons for the next raise — thank-you letters, the bridge ask, introductions

Wisdom and inspiration: in good company to gut-check the work — epic success but slow, and going big with the right partners



EPIC SUCCESS — BUT SLOW

Intentional incrementalism

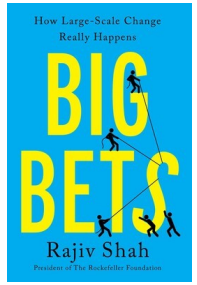
…a 25-year path to gender equality

"Generally, change in our society is incremental, I think. Real change, enduring change, happens one step at a time."

Ruth Bader Ginsburg, quoted in Carmon and Knizhnik, Notorious RBG, p. 60

In this story: 2017–2025 — CASA, BAHFA, SB 1105, LACAHSA, SB 440, SD-RHFA, the Vienna field studies and the Housing Innovation Tours for philanthropy (next page)





GO BIG — PROVEN WITH THE RIGHT PARTNERS

Anti-incrementalism

Scale before scale

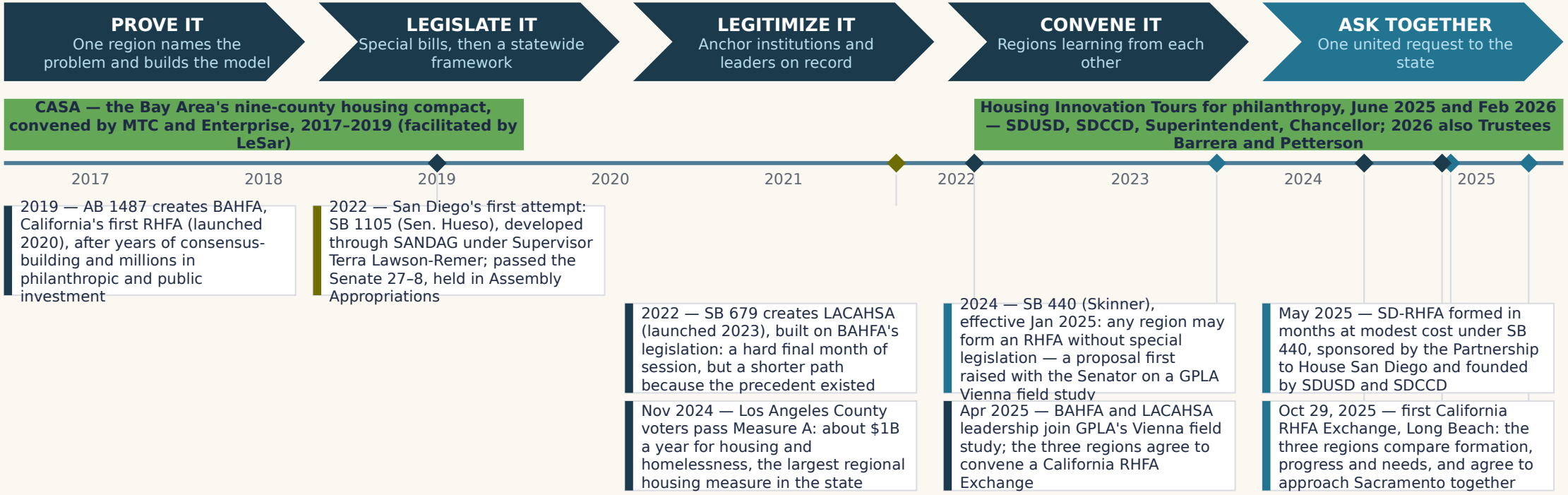
"A 'big bet' is really saying, 'Let's take one of those challenges and try to actually solve the problem' — figure out who you need around the table."*
Rajiv Shah, Faith & Leadership, March 19, 2024. *"those": large social problems usually treated as too big, too diffuse, or too charitable to actually solve.

The three-part playbook: "constantly search for fresh, innovative solutions... be willing to build alliances... be absolutely rigorous about measuring data... learning from it quickly enough to make the changes and course corrections that can help you achieve your goal over time." Rajiv Shah, Young and Profiting, February 5, 2024.

In this story: Oct 2025 – Aug 2026 — three regions, one ask, weekly meetings, six letters, $6.5 million (the page after next)

Source: GPLA briefing to the Prebys Foundation, June 15, 2026 ("Wisdom & Inspiration"), reproduced; Carmon and Knizhnik, Notorious RBG (2015); Shah, Big Bets (2023). Photographs as used in the June 15 briefing.

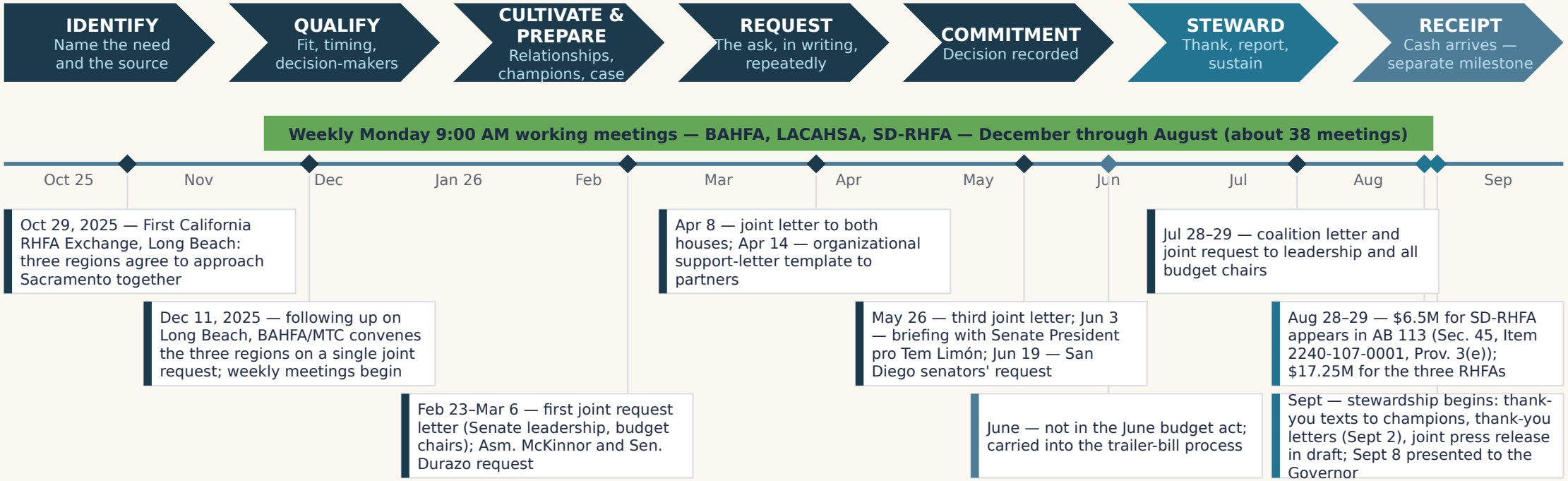
A decade of laying down tracks came before the ask: each region's proof made the next region's path shorter, and the state made it open to all



The investment behind the precedent. The Bay Area's first chapter took years of work and millions in philanthropic and public investment; San Diego's SB 1105 was held in 2022; Los Angeles built on the Bay Area's precedent; SB 440 opened the path to every region; San Diego then formed in months. Two Housing Innovation Tours for philanthropy (June 2025, February 2026) placed SDUSD and SDCCD — the Superintendent and the Chancellor both years, and in 2025 Trustees Richard Barrera and Cody Petterson, now SD-RHFA Board members — before the national, state and local funders those tours brought to San Diego, establishing the standing of SD-RHFA's founding institutions and leaders. On October 20–21, 2025 the same partners hosted California's Business, Consumer Services and Housing Secretary, Tomiquia Moss, and the Deputy Secretary in San Diego — a Prebys-hosted breakfast, the Middle March Fund tours, and a briefing by the education partners in which SD-RHFA was presented to the State.

Source: GPLA remarks, Vienna field study, 9/13/2026; CA-RHFAs budget-ask deck, Aug 2026, p. 2; SB 1105 history, California Legislative Information (9/14/2026); Housing Innovation Tour final agendas, June 7, 2025 and Feb 2026 (PHSD record).

From idea to allocation in ten months: the State budget request followed the capital-raising process step by step



THE LAST MILE
passage → law

Sept 1
Passed both houses, urgency clause (Senate 29–4; Assembly 61–11)

Sept 8
Enrolled; presented to the Governor 3:30 p.m.

by Sept 20
Governor signs — or, if not returned within 12 days, it becomes law without signature (art. IV §10(b)(3)); veto is the third outcome

Then: Apr–Jun 2027
Effective at once; HCD → SDCCD pass-through. Assume six to eight months from October: hope for April, allow to June 2027 (receipt ≠ commitment)

10 months idea → commitment

~38 Monday meetings

6 joint letters to leadership

4 + 1 San Diego senators, and Asm. Chris Ward, on record

$32M → $17.25M asked → funded, statewide

$6.5M for SD-RHFA

Representative, not complete. The Governor's action on AB 113 will be reported verbally at the meeting. *The activity shown omits in-person meetings, calls, texts, follow-ups and informal conversations at events across the region; the meeting count is approximate. Sources: J. Snyder email 12/11/25; State Budget Ask folder (letters 3/6, 4/8, 5/26, 7/28–29; Limón briefing 6/3); AB 113 p. 79 and bill history (legiscan.com, 9/14/26); Cal. Const. art. IV §10(b)(3). Sept 30 applies only to bills passed before Sept 1.*

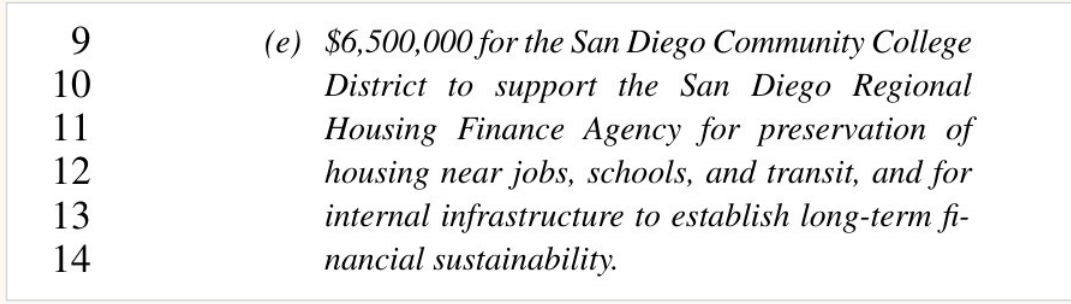
What San Diego asked for, and what the budget says: the amount moved from $9M to $6.5M and the purpose language changed in the legislative process

WHAT THE THREE REGIONS ASKED FOR — San Diego's share of the request

Purpose (plain language, from the July 2026 ask)	Summer request	August option
Mixed-income housing financing program — a suite of financing products, part of the roadmap to self-sufficiency by 2030	$6.0M	$4.0M
Set-up and annual administration of programs; create the roadmap to self-sufficiency by 2030	$3.0M	$2.0M
Total (of $32M for the three RHFAs)	$9.0M	$6.0M

How it was framed. State support would let SD-RHFA hire qualified staff and build out pilot programs over four years — preserve and increase affordable homes near jobs, schools and services; sustainable housing solutions; aligned housing, education and transportation investment (joint request, July 29, 2026). Earlier spring versions of the request named a $5M revolving loan fund, a $1M early-childcare loan fund and $1M of technical assistance to anchor land-owners.

WHAT THE BUDGET SAYS — AB 113, Item 2240-107-0001, Provision 3(e), verbatim



(e) *$6,500,000 for the San Diego Community College District to support the San Diego Regional Housing Finance Agency for preservation of housing near jobs, schools, and transit, and for internal infrastructure to establish long-term financial sustainability.*

What it does. $6,500,000 appropriated through HCD, allocated and passed through to the San Diego Community College District to support SD-RHFA, for (1) preservation of housing near jobs, schools and transit and (2) internal infrastructure to establish long-term financial sustainability. The text is reproduced as written — it names SD-RHFA as an "Agency" — and it is not yet cash: the Governor acts by Sept 20; the pass-through timing with SDCCD follows.

Through the legislative process, three things changed. The amount: $9M requested, $6M offered as a ramp-down, $6.5M in the bill as passed. The purpose: the ask named a financing program and program administration; the bill names preservation of housing near jobs, schools and transit — SD-RHFA's own mission language — plus internal infrastructure for financial sustainability, which is where the roadmap and staffing live. The route: the funds come to SDCCD for SD-RHFA, not to SD-RHFA directly. None of these changes is an insurmountable barrier; each is a term to be reflected in the Roadmap and the sources-and-uses forecast.

Source: SD RHFA budget slide 07.30.26 (single slide) and CA-RHFAs statewide budget-ask deck, updated August 2026 (p. 4–5); Joint RHFA Budget Request to legislative leadership, July 29, 2026 (p. 2–3); AB 113 as amended in Senate Aug 28, 2026, p. 79, lines 9–14 (image of the bill text).

Every Prebys dollar was matched in kind by the partners — and the $650,000 in grants has now leveraged $7 million: nearly 11 to 1

THE 13-MONTH START-UP, MAY 2025 – JUNE 2026

$650,000
Conrad Prebys Foundation — three grants ($250,000 + $250,000 + $150,000), the third-party capital validator

≈ $500,000
Contributed in kind (estimated) — SDUSD, SDCCD, the LeSar team and the Housing Commission

≈ $1.15 million total start-up investment — in-kind match of roughly 0.8 to 1 on the grants

WHO CONTRIBUTED WHAT (in-kind, January–June 2026)

	SDUSD	SDCCD	LeSar team	SDHC
Senior executive staff time (E. Ruacho; L. Coskey)	●●●●	●●●●		
General counsel	●●●●			
Facilities, technology, meetings	●●	●●		
Lobbying and legislative support	●●●●	●●●●		●
Capital raising and fundraising			●●●●	

●●●● *over $50,000* ●● *$10–20,000* ● *under $10,000 — estimates based on levels of effort and staff cost, not audited figures*

WHAT THE LEVERAGE PRODUCED

Strategic Plan adopted — June 16, 2026

Website launched to .gov standards; logo and brand

Technical Advisory Committee appointed — August 18, 2026

A three-region state ask, won: $6.5M for SD-RHFA in AB 113

Leverage on the grant — the math:

$500K in kind + $6.5M state = $7.0M leveraged

$7.0M ÷ $650K Prebys = 10.8 to 1

THE COMMITMENTS BEHIND THE ASK — anchor institutions and major employers

SAN DIEGO UNIFIED
3,277 units on 44 acres across 8 sites — completed, in construction, and under DDA negotiation; the largest school-district workforce-housing commitment in California: a goal of housing 10% of staff (≈1,356) by 2030

SAN DIEGO COMMUNITY COLLEGE DISTRICT
631 units on 10.7 acres across 5 sites — City College student housing under construction (283 units); Mesa, ECC and Golden Hall/Civic Center in feasibility

THE PARTNERSHIP
Two anchor institutions, one consultant team and the Housing Commission — a fiscal sponsor, senior staff, counsel and lobbying capacity — put behind a new authority with no staff of its own

Source: Prebys briefings 6/15/2026 (pp. 8, 11) and 7/27/2026 (pp. 4, 10, 18–19); SDCCD Foundation statement through 8/26/2026; AB 113 p. 79. In-kind dollar values are estimates based on knowledge of levels of effort and staff cost, not audited figures.

What the case study teaches: five lessons for the next raise, and five things boards do best

1. Tracks before trains
The $6.5M took ten months to request and a decade to earn. Precedent, legislation, standing and networks are the work; the request is the last mile.

2. Ask together
Three regions as one voice were taken more seriously than any one of them alone — and the $17.25M award set a table other regions can now sit at.

3. Repeat the request
Six letters, a briefing, a coalition letter — the same ask, in writing, on the decision-makers' calendar, until the last day of session.

4. A commitment is not cash
The language, the amount and the route all changed, and receipt still lies ahead. The bridge was planned before it was needed: on June 15, 2026 the Superintendent, the Chancellor and GPLA briefed the Prebys Foundation on a likely six-month gap if the state funds came. That groundwork is laid; SD-RHFA can now return and make the ask.

5. Steward, win or lose
Wells Fargo did not advance 832 applicants; the consultant team will seek a debrief with the local Wells Fargo executive, a philanthropy-tour participant. The state said yes; thank-you letters followed within days. Both preserve the relationship — and a stretch application still earned letters of support, a written RLF concept and standing with a national funder.

WHAT BOARDS DO BEST — THE NEXT RAISE

Write the thank-you letters — to the San Diego delegation (Senators Weber Pierson, Blakespear, Padilla and Jones; Assemblymember Chris Ward) and to the Legislature's leadership, in the Board's own name

Accompany the bridge ask — the table was set with the Prebys Foundation on June 15; GPLA makes the formal request under its scope, with the Ex-Officio members or Board leadership at the table

Introductions — funders, electeds and anchor institutions Board members already know

Cultivation and strategic guidance — show up for the briefing, tell the story, and decide which sources to pursue, what to promise, what to decline

Bridge decisions — the sources-and-uses forecast will show when a bridge is first needed, how large and for how long; that authorization is the Board's

For the Board: which of these lessons should become objectives and key results for the October 21 strategy session?

Source: Synthesis of pp. 2–5 of this deck and Board Education Module 1; Wells Fargo figures per Enterprise Community Partners, Aug 22, 2026.

Three regions asked as one.
Ten months.
$6.5 million allocated in AB 113.

Jennifer LeSar
Principal, Global Policy Leadership Academy | Consultant to SD-RHFA
jennifer@lesardevelopment.com

Financial Sustainability Roadmap: Chapters 2 and 3

Chapter 2 — the phased framework to self-sufficiency;
Chapter 3 — revenue pathways by capital type

Drafts for the October 20, 2026 SD-RHFA Board meeting — in the September 22 packet as reading

Prepared by Global Policy Leadership Academy, consultant to SD-RHFA

Four phases to 2030.

Three kinds of capital.

Top five pathways for 2027.

Contents

Roadmap Chapters 2 and 3, for amendment in the October 20 strategy session and issue in the assembled Roadmap by October 31. Work shown after October 31, 2026 is contingent on the Board’s approval of an extension of GPLA’s consulting agreement.

4	**Chapter 2 — four phases to self-sufficiency**	What pays for SD-RHFA in each phase, and what each phase hands the next; three decisions for October 20
5	**Chapter 2 — what each phase requires**	The stand-up sequence for staff, counsel and financial management, and the source that pays for each
7	**Chapter 3 — the pathways matrix**	Six kinds of source by the three kinds of capital
8	**Chapter 3 — the capital-type tool**	Capital source types down the side, the three capital types across the top — the machinery, built now
9	**Chapter 3 — draft ranking for the TAC**	Five pathways for 2027, each with a first move and an owner

CHAPTER 2

The phased framework

Scope Task 2.1(a): establish a phased framework for SD-RHFA's long-term operational and financing strategy. From stand-up and bridge, to operating on the state allocation, to program revenue, to sustainability by 2030.

For the October 21 strategy session

Four phases to self-sufficiency: each phase is defined by what pays for SD-RHFA, and each hands the next a capability it did not have

PHASE 0
Stand up and bridge
Nov 2026 – Jun 2027

WHAT PAYS
Remaining Prebys funds; bridge request; extension of GPLA's consulting agreement, if approved

WHAT IT HANDS THE NEXT PHASE
Board + TAC operating; counsel retained; fiscal home confirmed; state agreement executed

PHASE 1
Operate on the state allocation
Jul 2027 – 2028

WHAT PAYS
The $6.5M allocated in AB 113 (Budget Act of 2026), via SDCCD, once enacted and received

WHAT IT HANDS THE NEXT PHASE
First staff; financial management; RLF framework adopted; first preservation deals

PHASE 2
Program revenue
2028 – 2029

WHAT PAYS
Fees, interest and origination income; bond proceeds; federal and state programs

WHAT IT HANDS THE NEXT PHASE
RLF capitalized; pipeline delivering; earned revenue covers a share of operations

PHASE 3
Sustainability
2030

WHAT PAYS
Diversified operating base; program revenue ≥ operating cost

WHAT IT HANDS THE NEXT PHASE
SD-RHFA funds its own operations; capital raising is for housing, not for survival

Three decisions on October 20: the phase boundaries (Phase 1 begins on receipt — hope April, allow June 2027); the bridge ask to Prebys, sized on the forecast; the stand-up sequence of executive, counsel and financial management.

Source: GPLA working draft; phase logic after the June 16, 2026 Strategic Plan (Goal 2, sustainability) and Exhibit A (purpose of the extension: staff, counsel, financial management). Dates are planning assumptions.

What each phase requires: the stand-up sequence for staff, counsel and financial management, and the source that pays for each step

Capability (Exhibit A purpose)	Phase 0 · Nov 2026 – Jun 2027	Phase 1 · Jul 2027 – 2028	Phase 2 · 2028–29	Paid by
Governance and Board support	GPLA under the extension; TAC in operation; monthly Board cadence	First executive hire or shared executive; Board committees	Full Board and TAC calendar	Prebys reserve → state allocation → program revenue
Legal counsel	Legal allowance ($15,000); counsel retained for the state agreement and RLF documents	General counsel on retainer	Transaction counsel per deal	Legal allowance → state allocation → deal fees
Financial management	Fiscal sponsor (SDCCD Foundation); insurance ($5,000); forecast maintained by GPLA	Own accounts and audit; financial policies adopted; first reporting to HCD	Fund accounting for the RLF	State allocation (internal infrastructure, Prov. 3(e))
Staff	None — consultant-delivered	Two to three positions (executive, finance/programs, administration)	Program staff as pipeline requires	State allocation → earned revenue
Programs and capital	RLF framework designed (outside current scope — 2027 work plan)	RLF capitalized; first preservation deals near jobs, schools, transit	Bond and federal programs layered in	Prop. 1, federal/state programs, CDFI and bank capital
Shared services (for staff consideration)	A shared services model — back office, counsel or executive shared with a partner institution — to be examined	Shared executive in place of a first hire	Retained where it costs less than in-house	Member institutions → state allocation

Phase 0 is highlighted: it is the only phase the Board funds with money it already has. Everything in the column is inside the $150,000 Prebys award and the extension the Board will consider on October 21. GPLA will provide an education module on shared services models.

Source: Exhibit A (purpose of the extension); Attachment 1; Q3–Q4 2026 budget on the $150,000 (progress report p. 6); AB 113 Prov. 3(e). Working draft for amendment on October 21.

CHAPTER 3

Revenue pathways by capital type

Scope Task 2.1(b): identify potential revenue pathways, funding strategies, implementation priorities and organizational sustainability. Sources sorted by what the money can pay for — operating, program, development.

Three kinds of capital, six kinds of source: the pathways matrix sorts every potential source by what it can pay for

Source type	OPERATING capital — staff, counsel, systems	PROGRAM capital — a defined program, often restricted	DEVELOPMENT capital — flows through to housing
Federal	Rare (technical-assistance grants)	HUD CDBG/HOME via jurisdictions; Section 4 capacity building (Enterprise, LISC)	LIHTC equity; HUD programs; USDA; CDFI Fund
State	AB 113 allocation once enacted (internal infrastructure, Prov. 3(e)); HCD capacity programs	AB 113 preservation; HCD programs (MHP, IIG, Portfolio Reinvestment); SB 193 GGRF reserve ($1.0B/yr)	Prop. 1 housing bond (Nov 3, 2026) if it passes; CalHFA; systemwide UC/CSU housing pools ($124.1M)
Local	Member-institution contributions (SDUSD, SDCCD in kind)	County and city housing trust funds; SDHC partnerships	Public and mission-owned land (SD-RHFA's founding asset)
Foundation	Prebys (three grants; the bridge); JCF; CA foundations from the Feb 2026 tour	Program grants for RLF framework, childcare/community facilities (LIIF-aligned)	PRIs and mission-related investments
Private / bank	Sponsorships; bank community-relations grants (Wells Fargo, U.S. Bank)	Bank CRA grants; competitive challenges (Wells Fargo/Enterprise)	CRA loans; CDFI credit (LIIF, others); construction and permanent debt
Earned	Fees for services to members; origination and servicing fees (Phase 2+)	Interest and fee income from the RLF	Recycled RLF principal; developer fees on SD-RHFA-sponsored deals

Highlighted rows — State and Foundation — are the 2027 priorities: the state allocation is in AB 113 and the foundation relationships are warm.

Source: Board Education Module 1 (capital types); SD-RHFA Fund Development Tracker; LeSar AB 113 Earmark Analysis, Sept 1, 2026 (SB 193 reserve; systemwide housing pools); GPLA Vienna remarks 9/13/2026 (Prop. 1). Working draft — sources to be verified in the budget scrub.

The capital-type tool: capital source types down the side, the three capital types across the top — built now, filled in as sources are vetted

Capital source type	OPERATING capital	PROGRAM capital	DEVELOPMENT capital	Sources on the register today
Public sector — federal, state, local	✔	✔	✔	State of California ($6.5M allocated in AB 113, firm on enactment); Prop. 1 bond (if it passes); 2026 budget sources via HCD; SB 193 reserve
Impact investment		✔	✔	To identify
Banks	✔	✔	✔	Wells Fargo (debrief); U.S. Bank / U.S. Bancorp Impact Finance (Feb 2026 tour)
Foundations	✔	✔		Conrad Prebys Foundation ($650K to date; bridge ask); Jewish Community Foundation; Feb 2026 tour foundations
CDFI and private capital — debt and equity		✔	✔	LIIF (letter of interest, May 8, 2026, for an aligned lending facility of approximately $3 million); others to identify
Philanthropic — individuals and donor-advised funds	✔	✔		To identify (JCF as the door)

How it is used. Check marks show the capital types each source type can pay for; one source can provide all three. The register carries every source with this tag. Sources will be vetted under a new contract. The 2026 budget package (AB 113, AB 114, SB 193) and Prop. 1 are being scrubbed this week for public-sector rows — one finding already: San Diego ranks 5th in earmark dollars but 14th per capita, about $19M below the state average.

Source: Author direction, September 2026 (capital source types × capital types); SD-RHFA Fund Development Tracker; LeSar AB 113 Earmark Analysis, Sept 1, 2026 (pp. 5–6); Housing Innovation Learning Tour attendee list, Feb 5–6, 2026.

For the October 21 strategy session

Draft ranking for the TAC on October 20: five pathways for 2027, each with a capital type, a size, a first move and an owner

#	Pathway	Capital type	Indicative size	First move	Owner
1	Prebys Foundation — bridge and 2027 operating support	Operating	$150,000 – $300,000	Follow-up to the June 15 groundwork meeting, to be scheduled	GPLA with Ex-Officio / Board leadership
2	State allocation — once enacted, execute and draw the $6.5M	Program + operating	$6,500,000	HCD–SDCCD agreement; reporting set-up	SDCCD; GPLA (contingent on extension)
3	Foundations from the Feb 2026 tour (Sierra Health, SF, CCF, Alliance, BQuest, Pasadena, CZI) and JCF	Operating / program	$50,000 – $250,000 each	JCF meeting (Oct); re-examine the list; two asks by Q1	Board introductions; GPLA
4	Banks — Wells Fargo, U.S. Bank (community relations, CRA)	Operating / development	$25,000 – $100,000 grants; CRA credit later	Wells Fargo debrief to be requested; U.S. Bank conversation	Consultant team; Board
5	Prop. 1 bond and HCD programs (if the bond passes)	Development / program	Program dependent — see the note below	Eligibility analysis; partner or applicant	GPLA / Nov–Dec

Pathway 5, indicative size. Program dependent. Under CAPP (Prop. 1, HSC §54054(b)(4); SB 1091), a share of a $200 million statewide allocation, delegated by HCD to regional housing entities on request; amount set by HCD on need, low-income households and geographic equity. Bond-authorized; appropriation and HCD delegation required.

For the TAC to rank on October 20. Sizes are indicative and unweighted; secured and received dollars are reported separately in the progress report. Work after October 31, 2026 is contingent on the Board's approval of an extension.

Source: GPLA working draft; Fund Development Tracker; Housing Innovation Learning Tour attendee list, Feb 5–6, 2026; the Master Capitalization Strategy format (to be adapted this week).

Four phases to 2030.
Three kinds of capital.
Five pathways for 2027.

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San Diego Regional Housing Finance Authority (SD RHFA)

NOTICE AND AGENDA OF PUBLIC MEETING

Pursuant to the Ralph M. Brown Act (Chapter 9 (commencing with Section 54950) of Part 1 of Division 2 of Title 5), please take notice that a public meeting of the San Diego Regional Housing Finance Authority is scheduled for:

Tuesday, September 22nd, 2026
3:30 p.m.
San Diego Unified School District (SDUSD)
Eugene Brucker Education Center Auditorium
4100 Normal Street
San Diego, CA 92103

AGENDA:

1. Welcome and Call to Order

2. Non-agenda Public Comment

3. Consent Agenda
   a) Approve August 18th, 2026, Meeting Minutes
   b) Approve change of October Meeting to October 20, 2026, 3:30pm, with 2:30pm SDRHFA Advisory Committee Welcome and Orientation.

4. Close-Out of the 2025–2026 Prebys Foundation Grant and Payment of the Remaining Balance ($9,999.75)

5. Ratification of Contract Payments, July 1 – September 22, 2026 (GPLA Invoice 1, $57,000)

6. Introduction and Overview: How GPLA's Scope Is Delivered (Informational)

7. Board Education: Capital Raising — How It Works (Module 1), and How the $6.5 Million Was Requested and Will Be Secured

8. October 20 Board and Advisory Committee Retreat: Draft Objectives and Key Results

9. Meeting adjournment

All exhibits are available for inspection by the public at the SD RHFA meeting or prior to such meeting, when reports are available. Contact the Board Services Office at (619) 725-5550 for more information.

Reasonable accommodation for any individual with a disability - Any individual with a disability who requires reasonable accommodation to participate in this meeting may request assistance 24 hours prior to the scheduled meeting by contacting the Board Services Office at (619) 725-5550.