

Housing Funders Network/Funding Accelerator Meeting #1
September 29, 2020 / 9:30-11:00 am.
Meeting Summary

Meeting Participants:

Emily Setzer, Placer County

Emily Vitas, Truckee Tahoe Workforce Housing Agency

Heidi Volkhardt Allstead, Martis Fund

Seana Doherty, Town of Truckee

Stacy Caldwell, Tahoe Truckee Community Foundation, Facilitator

Kristina Kind, Tahoe Truckee Community Foundation, Meeting Recorder

1. Meeting Purpose

- Convene and align MHC Partners that represent sources of funding and resources for housing projects
- Define composition, charter, and measures of success

2. Background - Over the years, our MHC partners have seen a variety of different housing projects come to our region at different stages of progress. Many of our partners have been asked to review, endorse and even fund these projects. In particular, when projects are looking for financing, developers tend to reach out to a small group of partners who have been known to have funding. These conversations are often one-off, not leveraging the knowledge, processes and due diligence of the independent partners. As part of our MHC 1.0 efforts, we recognized a need to both align funding partners, but also to attract more funding to our region for housing projects. Yet with any outside funding, you must show coordination and leverage at the local level. Therefore, as we move forward with MHC 2.0, a standing working group of local funding partners will convene as the *Housing Funders Network*.

3. Housing Funders Network - *Local funders and resource partners that play a role in financially supporting local achievable housing projects and seek additional funding from outside agencies and donors to grow resources.*

4. Agencies' History in Funding Projects: Requirements and Criteria

Town of Truckee - Fund only up to 120% AMI and Programs

- History of applying resources to projects; i.e. Artist's Lofts
- Offer technical assistance
- Provide below-market loans to affordable housing projects on a case-by-case basis.

Martis Fund - The Workforce Housing Fund supports projects that promote workforce housing development including housing developments, programmatic funding and down-payment assistance grants

Placer County - Funds to support housing projects and programs

JPA - Currently no history of direct funding. Airport District has played a role in funding housing developments but will now move all those funds towards the JPA. Currently in the strategic planning process.

5. What is our Charter? Create a network of funders that support achievable locals' housing projects in the region.

- Includes existing alignment of project coordinating
- Documentation /procedural standards for developers
- Leveraging and attracting resources
- Report and capture stories of successes and challenge

6. How do we measure success?

- Created one-point of entry for developers who want to create ALH (Common process, documentations, pitch-meeting, etc.)
- Supporting diverse range of applicants and projects (Focus on both big and SMALL projects - access to capital, capacity to both follow the process and communicate with community)
- Leverage existing resources to attract more funds (externally and internally) to do more projects
- Preventing "stuck" projects

7. Aligning Process

Ideas for Project Process Steps & Sequencing

- Pre-Application -- Create one application that defines funders and their criteria for funding and is a template to capture project details in one place.
 - Concept of Development (tiny homes, infil, multi-family)
 - Who are you serving?
 - What other sources of funds have you secured?
 - Where is the Project in their timeline?
 - What is the AMI/Achievable Target?
 - Solid Financial Proforma (no more than 15% profit) - Established Template
 - Process Framework and Timeline

8. Next Steps

- Report back to the MHC
- Consolidate what we know about funding resources in our region. Criteria of our own funding
- Explore a template for developers