

**Marin County Public Financing Authority
Minutes – Regular Meeting**

Date: Thursday, May 7, 2026, Time: 3:00 PM

Place: Marin County Civic Center, Conference Room 410B. 3501 Civic Center Drive, San Rafael, California.

1. Call to Order

Chair Dennis Rodoni called the meeting to order at 3:01 p.m.

Roll Call

Present: Dennis Rodoni, Paul Jensen, Jill Sartori, Ken Lippi, Craig Hill (remote).

Director Hill participated via two-way videoconference.

2. Public Comment for Items Not on the Agenda

Two members of the public addressed the Board regarding project and MCPFA expenditures to date, the project pro forma, and concerns related to lead contamination and proposed remediation at the former gun range site.

3. Approval of Minutes – April 1, 2026, Board Meeting

Motion to approve the minutes.

M/S: Sartori/Jensen

Approved following roll call vote.

Vote

Ayes: Rodoni, Jensen, Lippi, Sartori
Abstained: Hill

4. Informational Developer's Report and Environmental Mitigation Update

Staff and consultants provided an update regarding environmental review and remediation activities, including additional lead sampling requested by DTSC and the anticipated timeline for preparation and public review of the Removal Action Plan (RAW). Remediation activities are anticipated to begin in fall 2026 and will be conducted

under DTSC oversight to residential cleanup standards. Staff also noted the expectation that remediation costs will be funded by the State.

Three members of the public commented regarding lead contamination, project timing, budget impacts, and liability concerns.

5. Consider Oak Hill Shared Infrastructure/Foundation Delivery Strategy

Staff and representatives from Eden Housing presented a proposed shared infrastructure and foundation delivery strategy for the Oak Hill project. The presentation included discussion of financing timelines, cost-sharing between the JPA and Eden Housing, proposed legal agreements, and project sequencing intended to maintain affordability funding schedules.

Three members of the public commented regarding infrastructure costs, environmental risks, cleanup timing, potential sunk costs, and overall project financial exposure.

Motion to explore the proposed strategy.

M/S: Lippi/Jensen

Motion approved following roll call vote.

Vote

Ayes: Rodoni, Jensen, Lippi, Sartori, Hill

6. Consider Agreement with S&P Global Ratings for Oak Hill Project Credit Evaluation

Staff and financial advisors presented a proposed \$35,000 agreement with S&P Global Ratings to evaluate potential financing structures and provide feedback concerning anticipated bond ratings for the Oak Hill project.

Motion to approve the agreement.

M/S: Hill/Jensen

Motion approved following roll call vote.

Vote

Ayes: Rodoni, Jensen, Lippi, Sartori, Hill

7. Executive Director's Report

The Executive Director provided an informational update regarding proposed next steps, including:

- Updating the project schedule and pro forma
- Exploring Eden Housing's request to proceed with shared infrastructure/foundation work
- Initiating S&P review of financing options

One member of the public requested additional details regarding project cash flows, obligations, contributions, and predevelopment costs.

The Executive Director stated that MCPFA budget information and project spending to date will be provided at the next MCPFA Board meeting.

Board members emphasized the importance of transparency and public understanding regarding affordable housing, grant funding, and expenditures.

8. Adjournment

The meeting adjourned at 3:54 p.m.