

Marin County Public Financing Authority
Draft Minutes – Regular Meeting

Date: Thursday, August 13, 2026, Time: 1:00 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 1:00 PM

Roll Call

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

Director Sartori participated via two-way videoconference.

2. Open time for public comments for items not on the agenda (limited to two minutes).

Three members of the public commented on the Oak Hill workforce housing project, including concerns regarding project rents, market conditions, financial assumptions, and unresolved environmental conditions.

3. Approve Minutes of June 18, 2026, Board meeting.

Motion to approve the minutes of June 18, 2026, Board meeting.

M/s: Jensen/Hill.

Approved following roll call vote.

Vote

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

4. Executive Director's Report

The Executive Director reported the following:

Project Status:

- Two guiding principles remain unchanged:
 - Full environmental remediation before construction.
 - A balanced and financially sustainable project budget.

- The project financing plan is facing challenges due to delays in completing the environmental mitigation work. Due to the later construction start, our updated pro forma currently shows an increase of \$10.6 million in construction costs, resulting in a potential funding gap of up to \$12.5 million. These are preliminary numbers, and there is still work to do before we know the final project cost and funding gap.

The next step will be to further evaluate the updated estimate and identify potential cost reductions. Over the next few weeks, we will work with the Developer and our CMAR subcommittee to review value engineering options and return to the Board with recommendations.

Dual evaluation process:

Education Housing Partners (EHP) will be concurrently evaluating alternative affordable housing financing, including Low-Income Housing Tax Credits, if the current workforce housing model is not feasible.

Discussions will continue with the County of Marin, MCOE, and College of Marin regarding the project's future.

Three members of the public commented on this item.

5. Treasurer's Report for FY 2025-26.

- The Authority Treasurer presented the FY 2025-26 report and reviewed the Treasurer's responsibilities.
- As of June 30, 2026, the Authority had received or disbursed no funds in its own name.
- The Authority held no cash or investments.
- Through County accounts the MCPFA has incurred expenses of \$294,000 for executive director, administrative, legal, financial, and insurance costs.
- The Authority's funding has been supported by a \$108,000 County loan, a \$100,000 MCOE loan, and state funding (McGuire funds).

Motion to accept the Treasurer's report.

M/s: Hill/Jensen.

Approved following roll call vote.

Vote

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

6. Project Developer's Informational Update.

Environmental Remediation and DTSC Process

- Site investigations have identified lead contamination primarily in shallow soils associated with the former firearms training area.
- More than 1,000 soil samples have been collected, with approximately 90% of the perimeter characterized.
- Remaining data gaps will be addressed as part of the remediation process.
- The Removal Action Workplan (RAW) is being finalized for DTSC review and approval.
- DTSC materials are available for public review.

Eden Housing Update

- Eden Housing's 115-unit affordable housing project has received tax credits and bonds and is subject to a construction commencement deadline of October 18.
- Publication of the RAW is anticipated in September, followed by a 30-day public comment period.
- Eden Housing may need to request an extension of their tax credits from the State.

Construction Manager and Cost Control

- Cost-control efforts include re-bidding, expanding the contractor bid pool, reviewing shared costs between the Eden and EHP projects, and evaluating value-engineering opportunities.

Eight members of the public commented on this item, expressing both support for and concerns about the project, including housing need, project affordability, financial feasibility, environmental conditions, and use of public funding.

The Board discussed the need for continued financial review, environmental remediation, and coordination with project partners before determining the future of the project.

7. Adjournment.

The meeting was adjourned at 2:34 PM.