Marin County Public Financing Authority

Approved Minutes – Regular Meeting

Date: Thursday September 17, 2026, Time: 9:00 AM

Place: Marin County Civic Center, Conference Room 324A. 3501 Civic Center Drive, San Rafael, California.

1. Call to Order

Chair Dennis Rodoni called the meeting to order at 9:05 a.m.

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)

One member of the public commented on the project's value-engineering proposals, including potential savings from replacing traditional balconies with Juliet balconies and the effect of these changes on resident amenities and project value and raised questions about the prior market study.

3. Approval of Minutes – August 17, 2026 Board Meeting

The Board considered approval of the August 17, 2026 meeting minutes.

Motion: Approve the minutes.

Moved/Seconded: Lippi/Hill

Vote:

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

Motion passed.

4. Executive Director's Report

The Executive Director provided updates regarding:

- Approximately $2 million in potential value-engineering savings identified to date, with additional cost-reduction options under review.

- Ongoing review of proposed cost-saving measures by a Board subcommittee and pending updates to final savings and construction costs.
- Release of the draft Removal Action Workplan (RAW) for public comment.
- Plans to finalize the updated market analysis.
- Anticipated evaluation of the project's funding gap and construction start date, with options to be presented to the Board in the coming months.

5. Project Developer's Update

The project developer provided updates regarding value engineering, site remediation, market conditions, project financing, and the anticipated construction schedule.

Value Engineering and Project Design

The project team reported that approximately $2 million in potential savings had been identified, primarily through proposed balcony design changes. The team is targeting approximately $5 million in total savings through design modifications, rebidding, and subcontractor negotiations. Efforts are focused on reducing costs while preserving unit quality, functionality, shared outdoor spaces, and interior finishes.

Site Remediation

The project team reported that the Department of Toxic Substances Control (DTSC) had approved the draft Removal Action Workplan for public review and comment through October 12, 2026. Final approval was anticipated in late October or early November, with remediation expected to begin following approval and conclude in the fourth quarter.

Market Analysis and Housing Demand

The project team presented an updated draft market analysis prepared by the Concord Group addressing rental conditions, housing demand, affordability, and comparable properties in Marin County and along the Highway 101 corridor.

The analysis identified continued constraints on housing supply, rising rents and occupancy, and increasing affordability challenges for households in the region. Comparable net effective rents had increased approximately 5.1% year over year, while occupancy had risen from 95% to 97%. The analysis indicated that the project's projected rent levels remained below comparable market levels.

The presentation also addressed limited development of multifamily housing in Marin County, regional housing demand, and the potential effects of current financing challenges on future housing production.

Project Financing and Construction Planning

EHP reported continued coordination with Eden Housing and other project partners to identify cost reductions and advance project planning. Eden Housing reported that they had a pending request with the state for an 180-day extension of the tax credit financing approval. The extension was intended to provide additional time to complete environmental mitigation work and coordinate with project partners.

Board and Public Discussion

The Board and members of the public discussed the project's proposed design changes, market conditions, affordability, and the need for workforce housing. Public commenters expressed support for advancing the project, citing limited rental housing options, the need for housing accessible to the local workforce, and the importance of maintaining project momentum.

6. Adjournment

The meeting was adjourned at 10:16 a.m.