Renewal Enterprise District (RED)
County of Sonoma | City of Santa Rosa

Renewal Enterprise District (RED) Board Meeting

Date: August 5, 2026 Time: 11-12:00 PM

Location: Sonoma County Transportation Authority Hearing Room, 411 King Street, Santa Rosa, CA, 95404

Agenda

PLEASE NOTE: Members of the public can participate in the meeting in-person or online. Click the link to join the meeting: https://us02web.zoom.us/j/89371217782?pwd=KR6Cs9CTdv5oaECVLlnrxRY8MQewP2.1
Meeting ID: 893 7121 7782 Passcode: 648173 Join via phone: 1-669-444-9171

1. **Call to Order and Roll Call**
   (Items may be added or withdrawn from the agenda consistent with State law)

2. **Public comment on matters not listed on the agenda but within the subject matter jurisdiction of the**
   Public comments may be submitted via email before five the day before the meeting. Include "Public Comment" in the subject line of your email and limit written comments to three hundred (300) words. Send comments to robin@renewalenterprisedistrict.org and they will be shared with all Board members. Public comment will be allowed during the meeting in public or via Zoom.

3. **Consent Calendar**
   - **a.** Approve minutes of June 3, 2026 Board meeting
   - **b.** Approve Year-to-Date Financial Report

4. **Action Item - RED Fiscal Year 2026/27 Budget.**
   Recommended Action: Approve item as presented.

5. **Executive Director Report**

6. **Adjournment -** next meeting will be on Oct 7, 2026

Copies of the full Agenda Packet are available at https://renewalenterprisedistrict.org/

DISABLED ACCOMMODATION: If you have a disability that requires the agenda materials to be in an alternate format or that requires an interpreter or other person to assist you while attending this meeting, please contact the RED at least 72 hours prior to the meeting to ensure arrangements for accommodation.

SB 343 DOCUMENTS RELATED TO OPEN SESSION AGENDAS: Materials related to an item on this agenda submitted to the RED after distribution of the agenda packet are available for public inspection by contacting robin@renewalenterprisedistrict.org two hours prior to the meeting.

Renewal Enterprise District (RED) Board Meeting

Date: June 3, 2026   Time: 11:00 AM

Minutes Draft

1. **Call to Order and Roll Call** 11:06

   Attended: AYE Coursey ABSENT Fleming AYE Hermosillo AYE Banuelos

2. **Public comment on matters not listed on the agenda but within the subject matter jurisdiction of the Board**

   Time open/closed: 11:06 / 11:06 Public speakers: none

3. **Consent Calendar** 11:07 / 11:09 Public speakers: none
   - **a.** Approve minutes of April 1, 2026 Board meeting
   - **b.** Approve Year-to-Date Financial Report

   Action: Approve as presented
   1st/2nd: Hermosillo / Banuelos
   Vote: AYE Coursey ABSENT Fleming AYE Hermosillo AYE Banuelos

4. **Action Item:** Brown Act Update: Senate Bill SB707 and Meeting Options

   Time open/closed: 11:09 / 11:16 Public speakers: none
   Action: Approve Resolution. Code of conduct to be considered at next board meeting
   1st/2nd: Hermosillo / Banuelos
   Vote: AYE Coursey ABSENT Fleming AYE Hermosillo AYE Banuelos

5. **Informational Item**: Executive Director Report

   Time open/closed: 11:16/ 12:17
   Public speakers: Harold Robinson and Thomas Robertson

6. **Adjournment:** 12:17

Agenda Item: 3b
Meeting Date: August 5, 2026

Renewal Enterprise District

Consent Item

TO: Board of Directors
FROM: Robin Stephani, Executive Director
SUBJECT: Financial Report through August 1, 2026

Executive Summary:

Budget for FY2026/27 is $186,755

Revenue: ($200,000) | ($0) Actual at time of report run

Expenses: $186,755 | $0 Actual at time of report

Net income balance: $13,245 | $0 Actual at time of report

RED - Budget v. Actual FY 2026/27

1-Aug-26	Approved Budget	Year-to-Date Actual	Remaining Balance
Revenues			
Community Foundation Sonoma County	90,000	0	(90,000)
Member Assessments	100,000	0	(100,000)
Interest on Pooled Cash	10,000	0	(10,000)
Total Revenues	200,000	0	(200,000)
Expenditures			
Administration Services and Supplies	5,000	0	(5,000)
Client Accounting Services	13,000	0	(13,000)
County Service Charge	645	0	(645)
Outside Legal Counsel	28,000	0	(28,000)
Consulting Services	140,110	0	(140,110)
Total Expenditures	186,755	0	(186,755)
Net Increase/(Decrease) in Fund Balance	13,245	0	(13,245)

Staff Recommendation

Accept the financial report

Contact

Robin Stephani, Executive Director (707) 304-7074 robin@renewalenterprisedistrict.org

Agenda Item: 4
Meeting Date: August 5, 2026

Renewal Enterprise District

Action Item

TO: Board of Directors
FROM: Robin Stephani, Executive Director
SUBJECT: Fiscal Year 2026/27 Adjusted Budget

Summary: Review and consider approval of Fiscal Year 2026/27 Adjusted Budget and Budget Summary.

Background

The JPA for the Renewal Enterprise District (Section 8.05 – Budget) requires that "By a date no later than sixty (60) days before the end of each Fiscal Year, the Board shall adopt a budget for the Agency for the ensuing Fiscal Year."

The Renewal Enterprise District's (RED) startup costs and general operations have been supported primarily by a $1,000,000 grant from the William and Flora Hewlett Foundation. An additional $1,306,000 in grants and donations has been awarded to the RED, with the majority of these funds restricted to fund the design, launch, and startup operation of the RED Housing Fund (RHF) which is now fully operational.

In FY2021/22, the RED Board approved the initial Member Assessments of $50,000 per Founding Member to establish a general fund reserve of $100,000. In subsequent years the Board approved Member Assessments of $50,000 per Founding Member.

The JPA (Section 8.06 – Agency Funding) states "All fees, costs and expenses incurred by the Agency may be funded from: (i) voluntary contributions from third parties, such as grants; (ii) advances or loans from the Members or other sources; (iii) bond revenue; (iv) taxes, assessments, fees and/or charges levied by the Agency under the provisions of the Act or otherwise provided by law; (v) contributions from an infrastructure Financing District or other tax increment generating mechanism; and, (vi) subject to the unanimous vote of the Board, assessments on the Members to carry out the activities of the Agency generally applicable to all Members."

Current revenue sources include the annual Member Assessments and Grants. Grants, Member Assessments, the projected fund balance, and any other revenue will determine the size of a balanced budget. The RED cannot overspend its budget and must identify additional funding sources to advance program priorities.

Best practices recommend a total unassigned General Fund Reserve balance equal to 1/6th or 2 months of annual General Fund operating revenues. Corresponding to the FY 2026/27 preliminary draft budget option 1, the recommended reserve calculates to $18,333. Given the agency's relatively dynamic budget history, a larger reserve better buffers economic uncertainty and provides a potential funding source for special one-time needs programs.

Agenda Item: 4
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Agency Funding Options

New programs intended to generating new revenue for general administration and also be utilized to grow available financing are underway including:

- Working with jurisdictional staff to source new funding to cover general operations; and
- Operationalizing the RED's JPA powers to issue Essential Function Bonds to acquire, preserve or produce affordable, income restricted housing; and
- Collaborative Grants; and
- Emerging Funding Strategies which aim to create stackable funding options for projects located in the RED Project Criteria and have administration cost recovery.

Budget Activity Breakdown

1. Core operating budget includes:
    - Activities to maintain RED baseline functions, e.g., budget, audit, required filings, insurance, accounting, website, general legal services, Brown Act meetings.
2. Policy alignment and RED Project Criteria Update
3. Collaborative Grant Coordination
    - Depending on number and complexity of grants, compliance requirements and if outside vendors are needed, additional resources may need to be allocated.
4. Emerging funding program development
    - Additional resources are currently being sought that would offset costs of full development of the following programs:
        a. Essential Function Bonds
        b. Master Lease Program
        c. Guarantee Fund

Discussion

The RED's programming and budget are designed to be elastic, particularly as the agency fosters new initiatives, such as the incubation of the RED Housing Fund which is now financially self-sustaining. The RED is scalable, depending on Board direction, as well as the availability of funding. As the RED grows there will be modest increases in operational costs as New Members are added until at which point those expansion costs will stabilize and the cost per member will flatten and be shared. New initiatives will benefit from being created with and shared across all JPA members and return the greatest amount of benefit for the region. For the Board consideration and discussion please see three Budget models. The number of members, fee structure, and grant opportunities are key variables contributing to a dynamic budgeting discussion.

Adjusted Budget reflects the approved Budget which included the Community Foundation of Sonoma County's grant of $90,000 intended to make it possible for smaller jurisdiction to join the JPA by partially offsetting their member assessment costs. Currently, no new JPA Member Assessments are included in the budget although staff continues to coordinate with interested jurisdictions toward a possible viable path for expansion in the future. The Adjusted Budget reflects a change to the projected Revenues which are projected to come this fall and hence currently reflected as FY 2026/27 Revenue. Accounting Services have also increased as shown in attachment A.

Agenda Item: 4
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Exhibit A FY 2025/26 Adjusted EOY Budget-Actuals and Proposed FY 2026/27 Budget

RED - Budget Worksheet

	Fiscal Year 2025/26			Fiscal Year 2026/27		
Revenues	Adjusted Budget	Actual EOY	Change	Approved Preliminary Budget	Proposed Adjusted Budget Aug 5 2026	Change
Community Foundation Sonoma County			-	90,000	90,000	-
Member Assessments	100,000	50,000	(50,000)	100,000	150,000	50,000
Interest on Pooled Cash	10,000	12,165	2,165	10,000	10,000	-
Total Revenues	122,500	73,057	(49,443)	200,000	250,000	50,000
Expenditures						
Administration Services and Supplies	4,100	3,366	(734)	5,000	5,000	-
Client Accounting Services	14,000	16,673	2,673	13,000	16,750	3,750
County Service Charge	400	431	31	645	645	-
Outside Legal Counsel	2,500	1,620	(881)	28,000	28,000	-
Consulting Services	100,500	95,350	(5,150)	140,110	174,007	33,897
Total Expenditures	121,500	117,440	(4,060)	186,755	224,402	37,647
Starting Fund Balance	185,930	185,930		186,330	141,547	(44,783)
Revenues	122,500	73,057	(49,443)	200,000	250,000	50,000
Expenditures	121,500	117,440	(4,060)	186,755	224,402	37,647
Net Increase/(Decrease) in Fund Balance	1,000	(44,383)	(45,383)	13,245	25,598	12,353
Ending Fund Balance available for budgeting	186,930	141,547	(45,383)	199,575	167,145	(32,430)
Fund Balance Reserve					100,000	

Staff Recommendation
Approve a Fiscal Year 2026/27 Adjusted Budget and Budget Summary

Vote Requirement
Three-fourths vote required for approval.

Fiscal Impact
The Adjusted Budget will have the correlated funding impact as shown in Exhibit A

List of Attachments
Exhibit A - RED FY 2025/26 Adjusted EOY Budget-Actuals and Proposed FY 2026/27 Budget (above)

Contact
Robin Stephani, Executive Director, (707) 304-7074 Robin@RenewalEnterpriseDistrict.org

Renewal Enterprise District (RED)
County of Sonoma | City of Santa Rosa

FY 2026/27 Adjusted Budget and Approval
Renewal Enterprise District JPA
74751
66150100

(1) *	Beginning Fund Balance @ 7/01/2026	141,547
(2)	Plus: Budgeted FY 2026-27 Revenues: (total from attached worksheet)	250,000
(3)	Less: Budgeted FY 2026-27 Expenditures: (total from attached worksheet)	(224,402)
(4)	Less: Unearned revenue adjustment	(0)
(5)	Budgeted Ending Fund Balance @ 6/30/27:	167,145
(6)	Budget Approval Date: 8/5/2026	

Rebecca Hermosillo

Caroline Banuelos

Chris Coursey

Victoria Fleming

* If District Fund Balance is separated into multiple categories, each district should keep records to identify how much beginning and ending fund balance is available for each fund balance category and should work with their external auditors to identify appropriate GASB 54 fund balance classifications.

RED - Budget Worksheet

	Fiscal Year 2025/26			Fiscal Year 2026/27		
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Interest on Pooled Cash	10,000	12,165	2,165	10,000	10,000	-
Total Revenues	122,500	73,057	(49,443)	200,000	250,000	50,000
Expenditures						
Administration Services and Supplies	4,100	3,366	(34)	5,000	5,000	-
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Consulting Services	100,500	95,350	(6,150)	140,110	174,007	33,897
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Net Increase/(Decrease) in Fund Balance	1,000	(44,383)	(46,283)	13,245	25,598	12,353
Ending Fund Balance available for budgeting	186,930	141,547	(46,283)	199,575	167,145	(32,430)
Fund Balance Reserve					100,000	

Renewal Enterprise District (RED)
County of Sonoma | City of Santa Rosa

Executive Directors Report
August 5, 2026

Renewal Enterprise District (RED) is a Joint Powers Authority formed by the County of Sonoma and City of Santa Rosa

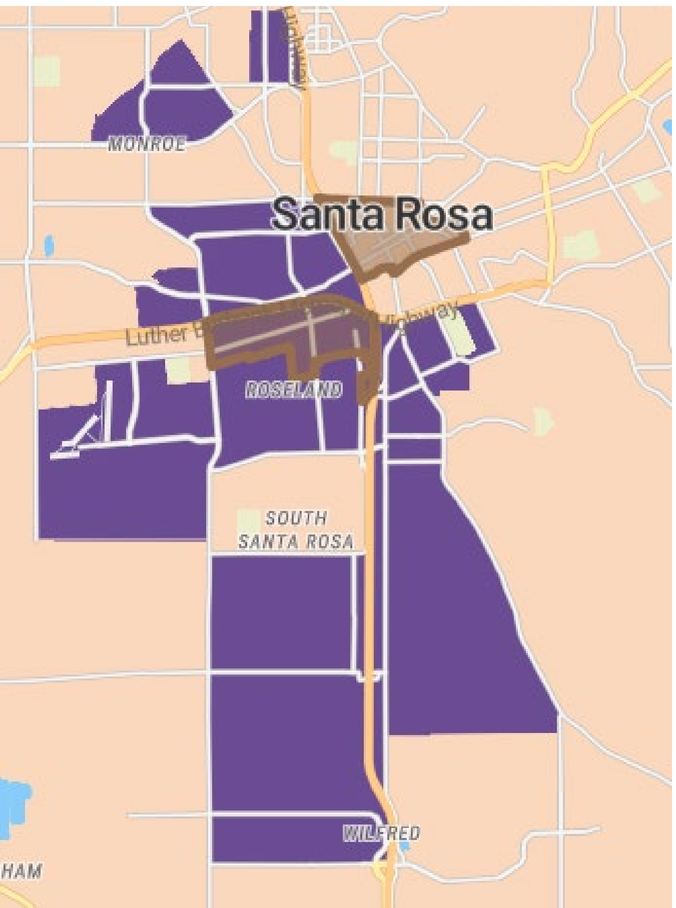
Purpose

Housing strategies aligned with regional goals for the economy, transportation, and the environment to ensure a resilient future.

Opportunity Zone (OZ) Investment Prospectus

package shovel-ready housing sites and build public-private investment partnerships

Local Authority Recommendation Form submitted.
Coordinating Community advocacy with City and County



National Examples:

- Denver transit-oriented redevelopment
- Portland adaptive reuse housing
- Oakland mixed-income infill
- Atlanta district-scale revitalization

Potential Capital Stack

- Opportunity Zone Equity
- LIHTC Equity
- Tax-Exempt Bonds
- Housing Trust Funds
- CRA Financing
- Public Land Contributions

Renewal Enterprise District (RED)
County of Sonoma | City of Santa Rosa

Collaborations and Partnerships

COMMUNITY INFRASTRUCTURE CENTER

An Initiative of the MILKEN INSTITUTE

Site Readiness Program

Aims to increase the state's inventory of large, well-located, project-ready sites; to accelerate private-sector investment in industrial, commercial, and mixed-use projects; and to support the conversion of abandoned sites and obsolete facilities into clean, actively used, tax-generating properties.

Dashboard Projects Community Resources

Projects

Find projects that belong to your organization under "My Uploads." You can also find projects from other CIC members under "All Projects."

Housing Innovation and Accelerator Fund by SoLa Impact

Overview | Organization | Funding and Financing | Project Team

Project Owner
SoLa Impact

State
CA

Project Type/Subtype
Buildings/Facilities / Residential: Affordable Multifamily

Stage/Activity
Late - plan completed and ready for implementation /

Project Tags
EPA Region 9 | Deal Room Participan...

Project Description

SoLa Impact's Housing Innovation & Accelerator Fund is a $20 million closed-loop revolving fund designed to unlock AI-enabled factory-built modular affordable housing production across California by bridging the critical timing gap between modular vendor deposits and traditional construction financing. The Fund provides short-term (6–9 month) bridge capital to cover early-stage modular production costs, then recycles repaid proceeds 2x+ per year into new projects as construction loans close — multiplying the impact of every catalytic dollar. Anchored by SoLa Impact and its modular manufacturing affiliate Model/Z (operator of a 150,000 SF factory in Watts serving a ~2,500-unit pipeline), the Fund is seeking a blended capital stack of $5M in first-loss PRI, $10M in CDFI debt, and $5M in GP/LP equity from mission-aligned investors committed to scaling affordable housing supply.

Close

South 10th Street Apartments

Overview | Organization | Funding and Financing | Project Team | More...

SOURCE	TYPE	RATE	TARGET TERMS	AMOUNT	USE	STATUS
NJDCA Affordable Housing Trust Fund	Grant	0%		$6,000,000	Capital Expenditure	Partially Closed
Construction Loan	Loan	7%	18 months	$2,000,000	Capital Expenditure	Seeking
City of Newark	Grant	0%		$1,400,000	Capital Expenditure	Closed

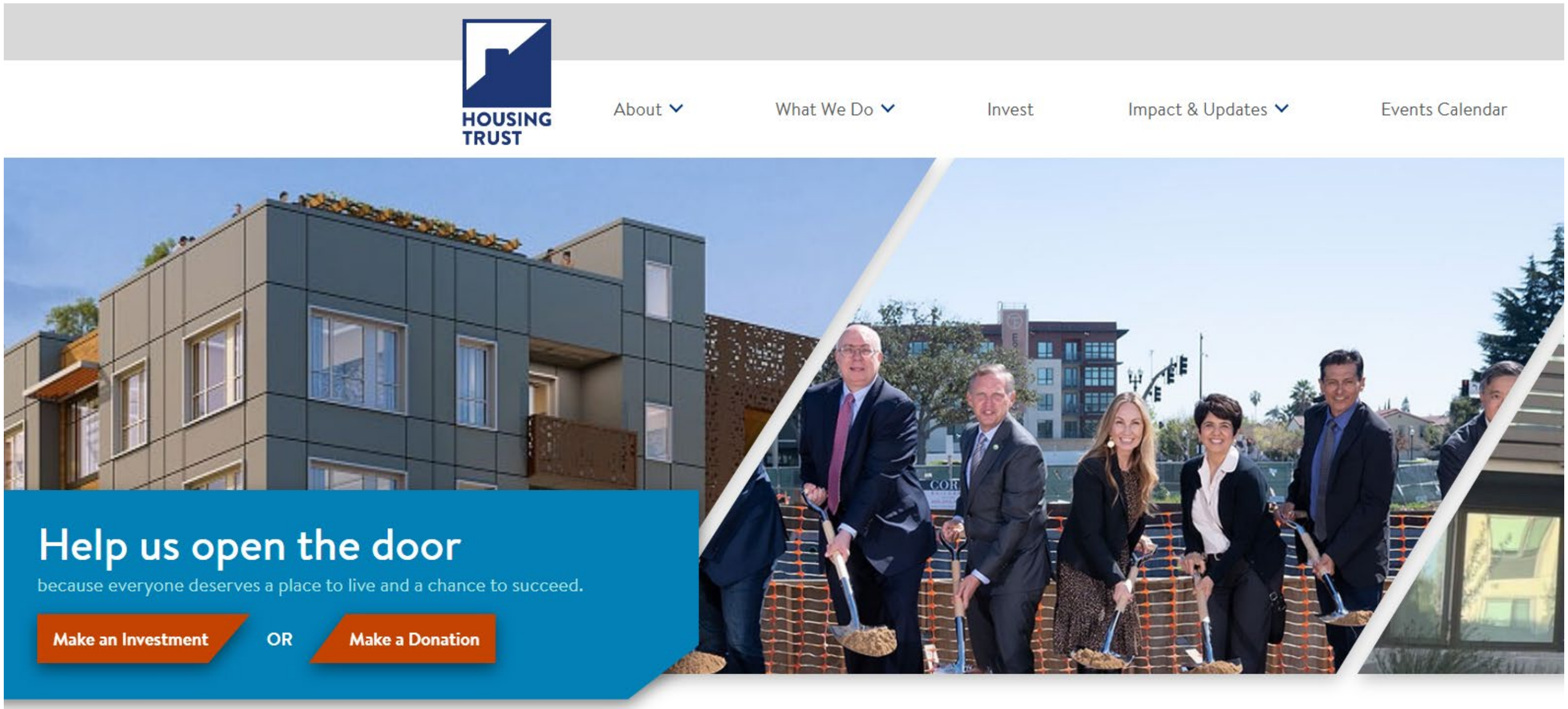
Resilient Rural Housing: A Climate-Aligned Model for Affordability and Access

Overview | Organization | Funding and Financing | Project Team

SOURCE	TYPE	RATE	TARGET TERMS	AMOUNT	USE	STATUS
Loan	Loan	4%		$2,600,000	Capital Expenditure	Seeking

Renewal Enterprise District (RED)
County of Sonoma | City of Santa Rosa

Collaborations and Partnerships



We use transformative housing finance and public and private partnerships to create more equitable and affordable communities. As a certified CDFI (Community Development Financial Institution), we lead the greater Bay Area in delivering innovative financial solutions and creating a strong affordable housing market.

RED Enhancement/Guarantee Fund

Purpose

Create a scalable guarantee fund to reduce financing risk, unlock private lending, and accelerate affordable and workforce housing production across Sonoma County.

How It Works

The fund provides partial loan guarantees which covers a defined portion of loss (e.g., first 20% of a loan)

By absorbing a portion of potential losses, the fund enables lenders to offer:

- Lower interest rates
- Higher loan-to-cost ratios
- More flexible underwriting

Result: More projects pencil—and at a lower total cost.

Key Factor: Kicks in only after borrower default

Role of RED JPA

- Convener: Bring together jurisdictions, lenders, and developers
- Pipeline Builder: Identify and prioritize regionally significant projects
- Oversight: Ensure alignment with regional housing goals

Target projects where **risk—not subsidies are the primary barrier.** These are often financeable but not bankable without credit enhancement.

RED Enhancement/Guarantee Fund

Illustrative Impact

$10M Guarantee Pool

- $3M public/philanthropic (first-loss)
- $7M bank commitments "You get access to a curated pipeline of CRA-eligible deals"

→ Unlocks ~$50M–$100M in loans

→ Supports hundreds of housing units across the county

Next Steps

1. Secure **first-loss commitments** (public/philanthropy)
2. Convene 3–5 anchor banks and ask: *"What would qualify for CRA credit in your last exam?"*
3. Identify a fund manager (CDFI partner)
4. Launch pilot tranche $5-10M with 2–3 early projects

RED Housing Fund Update

RED Housing Fund

$21m NOFA - 2022
632 new homes built

$3m NOFA - 2025
329 new homes received preliminary commitments

$5m NOFA - 2026
506 new homes received preliminary commitments

$$ recycles

- Pair private financing with public funds to shorten housing development timelines
- accelerate production of infill, mid-to-high density housing near transit, jobs, amenities, opportunities, and services
- Use funds to rapidly meet local, regional, state, and national climate, equity and housing goals