

WEBVTT

1

00:00:00.000 --> 00:00:06.440

SPUR Public Programs: In conflicts. But how was the last bit? Because of the

2

00:00:29.690 --> 00:00:32.140

Okay.

3

00:00:33.290 --> 00:00:35.060

SPUR Public Programs: you know.

4

00:00:35.280 --> 00:00:37.470

Okay.

5

00:00:37.720 --> 00:00:56.840

SPUR Public Programs: we'll definitely keep the dental tapping me because I want to be there. I want to get involved. So how we can support. Yeah, Did you know a Rpb. Paying just launched? What are they calling themselves

6

00:00:56.840 --> 00:01:00.160

professional real estate, professional division.

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00:01:00.360 --> 00:01:08.440

SPUR Public Programs: So they're looking to get attached, and I think it'd be a nice compliment for to get together.

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00:01:14.460 --> 00:01:18.680

SPUR Public Programs: and we need to be able to break those.

9

00:01:20.610 --> 00:01:21.200

Okay.

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00:01:21.820 --> 00:01:29.650

SPUR Public Programs: and we need to be a cross-pollinated

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00:01:29.650 --> 00:01:58.910

SPUR Public Programs: you all that good stuff, don't tell me about the black real estate property brokers not just to make sure we're talking about same folks. So those young people when I say young professionals 30 to 35 need to be in that space as well, but because they're to join, They're actually getting ready to start at an initiative for young students, I think, from junior high at the age of 23 of them with the education

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00:01:58.910 --> 00:02:07.950

introduced to real estate and all that kind of stuff. So to your point, the more of us doing it together makes it easier for everybody.

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00:02:08.340 --> 00:02:20.350

SPUR Public Programs: Yeah, I mean. And that yeah, that that's a point. Have it? Okay, we you guys see some information

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00:02:20.680 --> 00:02:23.920

SPUR Public Programs: because

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00:02:28.680 --> 00:02:32.060

half we are on a discussion.

16

00:02:34.020 --> 00:02:42.370

SPUR Public Programs: and it's all about exposure, and it's now what you know. It's all about who you know.

17

00:02:42.660 --> 00:02:50.410

SPUR Public Programs: I appreciate all the stuff you'd be doing. You get out and about

18

00:02:50.440 --> 00:02:53.620

it's like. Well.

19

00:03:00.030 --> 00:03:11.330

SPUR Public Programs: yeah, I just saw some photos, and I guess the last convening for the cohort. And when you send me information i'll also be reminded to. Did you get information about our May seventeenth event

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00:03:11.350 --> 00:03:13.190

SPUR Public Programs: happening at Oak, Stop

21

00:03:13.660 --> 00:03:14.530

and all?

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00:03:14.750 --> 00:03:18.030

SPUR Public Programs: So i'm going to get that information to you.

23

00:03:23.030 --> 00:03:27.570

SPUR Public Programs: Well, sure with your network.

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00:03:27.810 --> 00:03:34.900

Yeah, because it is giving us an opportunity to talk about the work we're doing and the emerging developer. So

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00:03:36.050 --> 00:03:36.620

SPUR Public Programs: so.

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00:03:36.780 --> 00:03:47.520

SPUR Public Programs: And also I've been in contact well staying in contact with Raven, the young lady over at Sacramento, i'm doing a

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00:03:47.720 --> 00:03:53.420

I wouldn't say, but a number of young women who have met along the way.

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00:03:53.520 --> 00:04:05.990

SPUR Public Programs: I'm bringing them together for luncheon, and I've invited her to come to meet some of the other young women that you know they just need to create start right now on network. So so i'll get a chance to meet her in June.

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00:04:06.740 --> 00:04:11.680

SPUR Public Programs: You don't get something. No.

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00:04:11.860 --> 00:04:13.950

yeah.

31

00:04:20.170 --> 00:04:22.740

So we're all up to.

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00:04:35.070 --> 00:04:42.660

SPUR Public Programs: I think Probably the San Francisco Foundation.

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00:04:43.070 --> 00:04:48.220

Yeah. And you know my organization, C. Hdc. And others are in the

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00:04:48.280 --> 00:04:56.750

SPUR Public Programs: conversation about black developers. So probably through conversation, came up with the idea, and we thought of so.

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00:04:57.360 --> 00:05:07.580

And we've done other things for we mean in our Nhs on different top. It's like a to use, and things like that. So we're familiar with them. I think it's probably the same.

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00:05:08.750 --> 00:05:09.350

SPUR Public Programs: It it

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00:05:13.480 --> 00:05:17.910

SPUR Public Programs: right right right. Bye.

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00:05:18.250 --> 00:05:20.170

That's

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00:05:32.660 --> 00:05:34.170

that family kind of thing.

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00:05:47.280 --> 00:05:48.030

Sure.

41

00:05:48.590 --> 00:05:49.170

SPUR Public Programs: Yeah.

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00:05:54.620 --> 00:05:56.460

Melissa's, our

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00:05:56.660 --> 00:06:10.770

SPUR Public Programs: facilitators. So yeah, we talk through the flow of the conversation. We have some questions and then open it up for Q. A. At the end. So hopefully and with the smaller group hopefully, we can get interactive. So

44

00:06:10.960 --> 00:06:12.140

SPUR Public Programs: yeah.

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00:06:13.200 --> 00:06:14.310

it's it's something

46

00:06:15.750 --> 00:06:25.700

SPUR Public Programs: I wish I would have. I was concerned about the tiny, because the last very leaves that ain't.

47

00:06:26.330 --> 00:06:45.280

SPUR Public Programs: because the only well you know, and then things carry over, and then I don't have to, you know. Exactly so I did drive him. But yes, that is always my first point of consideration, and I almost feel a certain kind of way, if I can take the clear

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00:06:45.380 --> 00:06:46.000

SPUR Public Programs: that would be

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00:06:50.960 --> 00:06:52.510

Yeah, all right.

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00:06:52.610 --> 00:07:02.870

SPUR Public Programs: Yes. I do. Good. I think we're we're friends on linkedin

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00:07:25.470 --> 00:07:27.700

to what we're going.

52

00:07:31.690 --> 00:07:33.180  
SPUR Public Programs: It's interesting

53  
00:07:59.080 --> 00:08:02.620  
SPUR Public Programs: because I don't know when they draw it from from the Peninsula.

54  
00:08:11.840 --> 00:08:13.220  
Okay?

55  
00:08:14.870 --> 00:08:17.810  
SPUR Public Programs: Oh.

56  
00:08:26.010 --> 00:08:26.830  
awesome.

57  
00:08:37.539 --> 00:08:38.299  
Okay.

58  
00:08:49.130 --> 00:08:49.850  
Okay.

59  
00:08:50.560 --> 00:08:51.360  
SPUR Public Programs: Something

60  
00:08:54.390 --> 00:08:55.020  
just

61  
00:09:03.650 --> 00:09:05.600  
guys.

62  
00:09:27.600 --> 00:09:31.550  
SPUR Public Programs: hey? Welcome, everybody. We're gonna go ahead and get started.

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00:09:32.740 --> 00:09:44.800

SPUR Public Programs: Thanks, guys. Thank you guys so much for being here. My name is Jackson Up bears, and I am one of the senior associates for public engagement here at Spur. Thank you so much for joining us for this in person born this evening.

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00:09:44.800 --> 00:09:58.350

SPUR Public Programs: Many of you here today are spur members. So thank you so much for your support. If you're not a member, I encourage you to join the sports for is ongoing work, using education, policy, analysis and advocacy to make our cities and region, and more prosperous, sustainable, and equitable places to live.

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00:09:58.650 --> 00:10:06.760

SPUR Public Programs: Your financial support enables us to continue our work, including the hosting the programs like today. You'll find more information about membership online as spurred or class Join

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00:10:06.930 --> 00:10:14.760

i'd also like to thank Meta and the Chan Zuckerberg initiative for co-sponsoring. This event, as well as the partnership with the base feature for being our co-host this evening.

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00:10:15.230 --> 00:10:21.100

SPUR Public Programs: This evening's form is part of a larger Form series, titled a Bold Future for Equitable Housing in California.

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00:10:21.160 --> 00:10:40.980

SPUR Public Programs: The next form in this series is scheduled for May eighteenth, where we will be meeting virtually, and then our fifth and final form of the series, titled Transformative Community Government partnerships and Housing policy will be held here, the urban center on June sixth at 6 Pm: so you can find for more information about that online at spur or slash events.

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00:10:41.060 --> 00:10:51.460

SPUR Public Programs: Today's form is titled an equitable path for black developers. Black developers have historically been kept out of the real estate development ecosystem by exclusionary employment practices

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00:10:51.560 --> 00:11:00.730

SPUR Public Programs: in the real estate sector and by discriminatory practices in the banking sector that erect barriers to capital access and economic mobility for people of color

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00:11:01.290 --> 00:11:20.740

SPUR Public Programs: leaders from the black Developers Forum and the Bay area. Regional health inequities initiative. We'll discuss this evening efforts to create a 500 milliondollars regional black housing, Finance pool to address redevelopment acquisition and rehabilitation challenges and to support black leaders who are serving the housing needs of the black communities.

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00:11:21.470 --> 00:11:37.610

SPUR Public Programs: Our speakers today are: First, we are joined by Kenneth and Jones. Mr. Kenneth Jones is a bay area native and an expert in real estate, finance, development, and public private partnerships, with over 25 years of experience as an affordable and private real estate, developer and consultant.

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00:11:37.610 --> 00:11:47.320

SPUR Public Programs: He most recently served as a principal and chief development officer for Liberty, Atlantic Development Partners, a Charlotte North Carolina, based construction and real Estate Development Company

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00:11:47.370 --> 00:11:57.660

and as a principal at the local alliance for neighborhood development and integrated services, and is in the process of exploring a new development investment in real estate Services company

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00:11:57.830 --> 00:12:08.080

SPUR Public Programs: today. Mr. Jones has been involved in several community-wide master plans, and has either planned or developed over 3,000. Next up we have Nicki Beesley.

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00:12:08.340 --> 00:12:20.120

SPUR Public Programs: Nikki Beasley is the executive director of Richmond Neighborhood Housing Services, Inc. She joined the organization in 2,016. After retiring from a 25 year career in banking and financial services.

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00:12:20.590 --> 00:12:37.750

SPUR Public Programs: Although new to housing, she had a strong affinity to community and service. Because of our leadership. Our Nhs has doubled its property management, rental port for the port portfolio for low to moderate income families through multi-family acquisition.

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00:12:38.470 --> 00:12:53.090



SPUR Public Programs: to also establish the organizations changing the narrative of home ownership initiative started the lender ready program at 26 2,017 assisting over a 100 new first time home buyers secure ownership to also establish that

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00:12:53.090 --> 00:13:06.500

SPUR Public Programs: our Nhs's Money Matters series, which the organization Host monthly and became the small site until developer in 2,018. Nicki sits on a number of boards, such as the California Reinvestment Coalition Community Vision.

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00:13:06.540 --> 00:13:20.280

SPUR Public Programs: the affordable Housing Council, F. Hlb. And she sits on the Community Advisory Committee of Union Bank Mickey also works in collaboration with the Black Cultural Zone, the Black Developers Forum and Opac.

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00:13:20.390 --> 00:13:29.060

SPUR Public Programs: Then this evening's form will be moderated by Melissa Jones. Melissa is the executive director of the Bay Area Regional Health Inequities Initiative.

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00:13:29.090 --> 00:13:44.730

SPUR Public Programs: Melissa is passionate about creating the conditions that increase quality of life and make life more fair for more people Her work focuses on the intersection of social detriment, of health, social inequity, and well-being her experience include working in municipal government

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00:13:44.880 --> 00:13:48.400

SPUR Public Programs: and nonprofits in the bay areas large and small cities.

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00:13:48.420 --> 00:14:07.200

SPUR Public Programs: Melissa is an active community member in Oakland, and also serves the Association of the Area Governments Regional Planning Committee, which advises on regional planning issues. She is one of the founding members of the Black Housing advisory task force. Then, lastly, I just want to mention we will be doing a Q. A. At the end.

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00:14:07.200 --> 00:14:22.950

SPUR Public Programs: So if you do have a question for one of our panelists, we have about 10 min yet. So be thinking of those questions as the Forum progresses. So with that most I will turn over to you to get us started. Okay, good evening. It is nice to be back in person and

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00:14:22.950 --> 00:14:41.970

SPUR Public Programs: mit ctl, and chatting with you all all here today. So he mentioned already that i'm. I'm with Barr High is the coalition of the Bay area is governmental public health departments. It's one of the unusual structures that we have here in the Bay area that has become something that's replicated across the State, one

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00:14:41.970 --> 00:14:51.930

SPUR Public Programs: Mit Ctl. And and of interest across the country and the Health Departments decided to establish an organization that would work explicitly on the issues that impact health outside the doctor's office 3

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00:14:51.970 --> 00:15:10.270

SPUR Public Programs: and 7 years ago in their retreat, talking about what fundamental issue with shaping well being in the bay area, they said housing, and it was reshaping, as many of you know, who lives here in the bay where people live

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00:15:10.270 --> 00:15:30.140

SPUR Public Programs: and the conditions they find themselves in. And so one of the earliest things we did with was work with the Federal Reserve Bank of San Francisco to start to take a look at what housing affordability was meeting for health all across the region. We looked at that in general.

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00:15:30.140 --> 00:15:39.300

We looked at it by race. We looked at it by families and families with young children, families with older children to really understand 150.

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00:15:39.300 --> 00:15:58.720

SPUR Public Programs: What should come next. We then supported and really focused on the Casa regional housing, planning process. We staff the equity kitchen cabinet for that focused on on seeing affordability and a whole range of strategies that many of you are probably familiar with, move forward

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00:15:58.970 --> 00:16:15.410

SPUR Public Programs: and continue to think about that issue of racial justice and housing it's one that i'm sure. Many of you know the history of. So i'm not going to go so much into it tonight. But we did get really focused on a set of solutions.

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00:16:15.410 --> 00:16:19.670

and one of the core solutions I know many of you have heard about is the

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00:16:19.670 --> 00:16:41.080

SPUR Public Programs: black housing, advisory task force black hat for those of you who have heard it that way. This is the group working on the 500 milliondollar fund to really focus on having a set of resources that can do the full scale of community development, right? The sort of dream of it which is to be able to do community planning.

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00:16:41.360 --> 00:16:53.440

SPUR Public Programs: the hiring to solve and and kind of get to issues that communities want to work on, and having that money connected available right away, not having to be fundraised for years after the community plan.

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00:16:53.450 --> 00:17:10.329

SPUR Public Programs: and then also support for brick and mortar development. And so that's one of the big projects that we've been working on in relation to that. It really connects to this idea that our regions need well planned comprehensive development.

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00:17:10.520 --> 00:17:19.780

SPUR Public Programs: and that right now we don't have, and we aren't, maximizing our ability to deliver that here in the bay

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00:17:19.890 --> 00:17:33.520

SPUR Public Programs: mit Ctl. And and that's a lot what this forum is about today. Right now. Inequities in our real estate development ecosystem means we aren't maximizing that ability that black developers in particular are seeing challenges exasperated by structural racism, 150,

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00:17:33.520 --> 00:17:43.910

SPUR Public Programs: the end of redevelopment and a system that deep prioritizes small-site infill projects. This has big consequences for what gets developed, how fast, and who it benefits

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00:17:44.660 --> 00:17:55.050

for us to meet our needs as a region for affordability for economic development. We need a system that's working to maximize full potential for all the diversity of projects

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00:17:55.210 --> 00:18:12.390

SPUR Public Programs: behind me. You'll see a set of projects from both the Bay area and actually some statewide projects to from the Black Development community. They represent the broad range of the projects we need to keep the region strong.

102

00:18:12.390 --> 00:18:20.500

SPUR Public Programs: affordable housing, market rate, development and commercial space, large projects and important small-scale projects to keep neighborhoods feeling complete.

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00:18:20.650 --> 00:18:32.990

SPUR Public Programs: So today we're joined by black developers in the black Developers Forum, who have waited through all of this. That is the Bay Area real estate development market, all its pros and all its challenges.

104

00:18:33.160 --> 00:18:40.600

and they're going to talk to us today about a path to full opportunity for black developers in today's real estate development market.

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00:18:40.900 --> 00:18:57.960

SPUR Public Programs: and so I will get us started with the first question, and we'll rip off each other some, and then we'll we'll do a couple more questions and then go to a discussion. Why are black developers important to the future of the Bay area?

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00:18:59.920 --> 00:19:08.820

SPUR Public Programs: I would say that in in my bio I would be considered a new be in housing.

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00:19:08.930 --> 00:19:25.950

taking on my role in 2,016. I was just bright. I wish you to let's go do some good work, and then it became evidently clear that a lot of the decisions that were being made on behalf of the community that we care about our organization cared about was not being made by people who looked like them.

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00:19:26.420 --> 00:19:37.090

SPUR Public Programs: and when I would sit in meetings, and you know they say they didn't need, you know, a big kitchen, or, you know, making decisions on behalf of families they knew nothing about.

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00:19:37.300 --> 00:19:44.370

That is why black developers matter, because most of the affordable housing that we're discussing are in

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00:19:44.450 --> 00:19:49.070

SPUR Public Programs: by pop people of color, who I've now phrased as the

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00:19:49.160 --> 00:19:55.790

SPUR Public Programs: you know, the the tagline of we want to say black, but we don't say black, we say Bye Park.

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00:19:57.250 --> 00:20:03.920

SPUR Public Programs: and so we need people who are building who understand, and i'll just share a quick story

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00:20:03.940 --> 00:20:09.290

of why it matters. We acquired a building in Oakland last year

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00:20:09.290 --> 00:20:33.550

SPUR Public Programs: there was a domestic issue happening on site. I happened to be there, and you know, when I was there kind of peaked in, you know. Kind of just showed my face. The tenant knew who I was. I had to take a call, so I was in my car. That tenant knocked on my door and wanted to apologize, and and I was able to talk to that young man like he was my nephew, my cousin, or maybe even my son.

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00:20:33.750 --> 00:20:53.430

SPUR Public Programs: And as I thought about that experience, I don't think, if someone else had been there that it would have gone that way. Either he would have been intimidated, or the person would have been intimidated, and it would not have gone well. So that's why I think it's important for black developers to be in the space and addressing the affordable housing needs.

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00:20:56.540 --> 00:21:03.100

SPUR Public Programs: Yeah, I will echo that that that sentiment, the one thing I want to spotlight

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00:21:03.550 --> 00:21:14.290

SPUR Public Programs: in this conversation is report that was done by it's called the Grove. I love the Grove Institute, but it's called breaking the glass bottleneck.

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00:21:14.390 --> 00:21:26.320

SPUR Public Programs: The economic potential of Black and Hispanic real estate developers and constraints they face. And one of the things that they point out. And I think this is the first study of its kind, where they took a deep dive into

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00:21:26.360 --> 00:21:38.690

SPUR Public Programs: studying. You know the constraints plaque developers. Latino developers face, and again it's the first report of of his kind. And so they they point out that

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00:21:38.970 --> 00:21:43.130

SPUR Public Programs: if some of the constraints capital

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00:21:43.410 --> 00:21:46.760

SPUR Public Programs: bias, you know.

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00:21:46.900 --> 00:21:53.320

SPUR Public Programs: staffing etc are removed, that it would create 23,000 new black developers.

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00:21:53.920 --> 00:21:57.480

SPUR Public Programs: and that would translate into 1.7 million new jobs.

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00:21:58.050 --> 00:22:08.140

SPUR Public Programs: So you know it. It it stands the reason that if we want to improve our communities and have a a greater distribution of wealth.

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00:22:08.250 --> 00:22:15.500

SPUR Public Programs: Stop, you know, reduce crime. It it's about Jobs right, I mean. Ultimately, it's about lifting.

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00:22:17.040 --> 00:22:22.570

SPUR Public Programs: you know, all boats in terms of economic viability, and

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00:22:22.980 --> 00:22:24.810

and having a greater

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00:22:24.910 --> 00:22:30.230

SPUR Public Programs: state in in there, in the communities. And on the way here I actually thought about.

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00:22:31.690 --> 00:22:46.850

SPUR Public Programs: You know a child across the country, and others have as well. But every community has a local baker, you know, a local pleasure, a local mechanic, but they also have a local real estate developer. There's always somebody in town that

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00:22:47.520 --> 00:22:52.730

SPUR Public Programs: you know, Build the apartments that families know. He knows how to go and

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00:22:52.870 --> 00:23:11.690

SPUR Public Programs: ask the neighbor. Hey, Joe, I'm going to build this, you know. 10 units down the street, you know I need an extra \$50,000, and every community has people who do that. But black communities don't right. You may have a handful, but in general most of real estate is owned by outsiders, and to the large extent we are.

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00:23:12.230 --> 00:23:17.620

SPUR Public Programs: You know our our tenure is rental right, and so

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00:23:18.310 --> 00:23:29.090

SPUR Public Programs: i'll stop there because I can go on So what are black developers facing in the Bay area? And what can policymakers funders others do to help?

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00:23:31.150 --> 00:23:34.650

I think, what we're facing is a You know the

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00:23:34.780 --> 00:23:36.780

SPUR Public Programs: the ancillary

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00:23:36.880 --> 00:23:54.410

SPUR Public Programs: industry, you know. If you don't know someone who knows someone, you are oftentimes not offered the opportunity, or because your balance sheet doesn't look like others, you can't participate or compete, or if there is not the exposed.

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00:23:54.540 --> 00:24:05.900

SPUR Public Programs: you know capacity of your organization to support, you can't compete, and I guess. Lastly, If you don't have the experience where we tend to find ourselves in an in-filled small Site development

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00:24:05.900 --> 00:24:16.830

SPUR Public Programs: or if the project that you're seeking doesn't meet certain qualifiers. You don't get access to the funds, so I think those are, You know, the primary challenges of the day to day.

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00:24:16.830 --> 00:24:35.020

SPUR Public Programs: but we oftentimes aren't thought about as being the developer of choice. If those that are wanting to build aren't the developer, and that's one of the reasons that you know. I advocated for this slide presentation to remind everyone in this room that black developers don't mean small

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00:24:35.090 --> 00:24:39.060

SPUR Public Programs: black developers. Don't mean small scale that we.

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00:24:39.060 --> 00:24:59.070

SPUR Public Programs: as a collective, has just as much control in collective assets and volume of real estate as others. So hopefully the images will remind us all that we do have the ability to compete with knowing that there's, you know, different challenges that we have. But if

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00:24:59.070 --> 00:25:10.650

people want to see the work be done, then we also have to talk about, you know, changing and shifting the power so that we can be in position to do some of the things that we have desires to do.

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00:25:12.810 --> 00:25:14.710

SPUR Public Programs: Yeah, I would

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00:25:14.750 --> 00:25:16.640

on the way here again, you know.

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00:25:16.680 --> 00:25:19.240

SPUR Public Programs: Mind, Basin, about what i'm gonna say today.



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00:25:19.350 --> 00:25:20.730

And

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00:25:21.010 --> 00:25:27.690

SPUR Public Programs: so I I came through the tunnel through 24. So traffic was just backed up like cars like

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00:25:28.160 --> 00:25:41.270

SPUR Public Programs: and i'm like like that's that that that is a analogous to apply for state funding right? So you're You're just a car on traffic waiting to kind of get to, you know

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00:25:41.380 --> 00:25:43.580

SPUR Public Programs: the finish line or to your house.

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00:25:45.140 --> 00:25:58.050

SPUR Public Programs: And and so part of what we're having advocating for is a is a is a diamond link, for you know, African American developers to not not necessarily have an advantage, but to

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00:25:58.200 --> 00:26:00.780

SPUR Public Programs: to to level

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00:26:00.880 --> 00:26:13.940

SPUR Public Programs: set the for the past 20 years, and several people in this audience know when redevelopment money was around, when 4% credits for still over the counter.

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00:26:14.150 --> 00:26:26.410

SPUR Public Programs: and it was just not right now. It's hyper competitive. When I say it, I mean it's like. yeah, but maybe a one to 25% chance of getting an application funded. If you're a small developer

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00:26:26.600 --> 00:26:36.620

SPUR Public Programs: not super capitalized with ultra-man dollars in the bank it's hard to carry. Project 3 for years until you get funding right. Some of the larger groups can can do that.

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00:26:37.540 --> 00:26:41.310

And so part of the and and I'll circle back to this point

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00:26:41.880 --> 00:26:58.240

SPUR Public Programs: What Bdf. Has advocated for at the State was this bypass pool to again to allow that Speed Lane, that dime a lane for us to kinda not have to wait in the same line as other more well capitalized developers.

157

00:26:59.970 --> 00:27:04.790

SPUR Public Programs: because, you know, I mean talk about a head start right? I mean it would be like.

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00:27:05.870 --> 00:27:10.340

SPUR Public Programs: you know everyone, you know a good way to begin a 100 mile race, and

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00:27:11.120 --> 00:27:17.840

SPUR Public Programs: and half of the the group gets to start with only 10 miles left. They've already traversed 90 miles.

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00:27:17.860 --> 00:27:20.860

SPUR Public Programs: We started to run the whole 100 miles, so it's just

161

00:27:21.160 --> 00:27:32.840

SPUR Public Programs: it's. It's just that. It is just, you know, an unfair playing field, and so part of what we are trying to do and is is really, you know, I mean

162

00:27:33.820 --> 00:27:40.180

SPUR Public Programs: the level of the playing field, so that we can at least with limited resources, compete in a better.

163

00:27:40.200 --> 00:27:42.640

SPUR Public Programs: you know, more equitable, more equitable way

164

00:27:43.380 --> 00:27:48.720

SPUR Public Programs: so, but needs to happen at the at all levels, local, State

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00:27:48.910 --> 00:27:54.850

SPUR Public Programs: and and and Federal and we are. We've had some success at the State level. And now we're trying to

166

00:27:56.570 --> 00:28:02.690

SPUR Public Programs: have some of the success at the local level, and and further, our progress. You know, kind of based on what we've done today.

167

00:28:03.400 --> 00:28:07.610

SPUR Public Programs: You talk about what's been working at the State level. What what could improve?

168

00:28:08.390 --> 00:28:11.250

SPUR Public Programs: Yeah. So the

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00:28:11.620 --> 00:28:21.930

SPUR Public Programs: the major one that we've had is with the California debt limit Allocation Committee and the Tax Credit Allocation Committee with having a a a Bipolar Tool.

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00:28:23.590 --> 00:28:25.290

SPUR Public Programs: but Hcd.

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00:28:25.700 --> 00:28:32.940

SPUR Public Programs: Which is still under the Treasury's Office, but not under under

172

00:28:33.490 --> 00:28:40.000

SPUR Public Programs: the what Hcd. Has told us, Housing for in development to state, has told us that

173

00:28:40.030 --> 00:28:44.160

SPUR Public Programs: because of prop, 2 or 9, they can't afford us the same

174

00:28:44.630 --> 00:28:53.070

SPUR Public Programs: pool, and calling a bipod pool as was afforded to us by said lack and and and Tac.

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00:28:54.220 --> 00:28:59.520

We've tried to challenge that. And still, in the process of of trying to

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00:28:59.930 --> 00:29:05.440

SPUR Public Programs: to get a legal opinion, or try to find i'll go around in in the last

177

00:29:05.520 --> 00:29:13.100

SPUR Public Programs: Hcd. Round of the Supernova. They had 2 categories, one a margin developer, and not a Long West creating a developer, but

178

00:29:14.060 --> 00:29:31.550

SPUR Public Programs: that languages was so drastically watered down that you know. And again and and and I don't blame folks, you know, if you can, folks will. It was the same fit a camel to the I have a needle kind of like, if they can find a way to gain the system

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00:29:31.900 --> 00:29:44.320

SPUR Public Programs: given it's odd they'll they'll do it. And so those pools which was intended for was supposed to be a proxy for Bipart ended up really just being

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00:29:44.530 --> 00:29:48.140

SPUR Public Programs: exploit it. To put it lightly.

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00:29:48.450 --> 00:29:52.790

SPUR Public Programs: Vicki, what are you seeing, working, and not working local state?

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00:29:53.610 --> 00:30:04.950

SPUR Public Programs: Well, what else? What I will say I see working is, you know, the support of the foundations like San Francisco Foundation. Our organization along with the city of Oakland, through Bay's future.

183

00:30:04.950 --> 00:30:18.270

SPUR Public Programs: are working together to see if we can assist them in identifying the barriers of non, you know, emerging developers. And when we say emerging developers we're explicitly talking about new developers 0 to 3 years.

184

00:30:18.270 --> 00:30:30.390

SPUR Public Programs: They woke up one day, wanted to be a developer, and the reason that that was developed was because of all the pains that I endured trying to be a developer when we purchased our first.

185

00:30:30.390 --> 00:30:45.660

you know, plot of land and try to develop. So, working in partnership with municipalities, to be able to share what real life experiences stories are. Leveraging experience that we can validate actually happens.

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00:30:45.840 --> 00:30:51.710

SPUR Public Programs: I think, and i'll kind of pivot on the state conversation.

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00:30:51.710 --> 00:31:19.010

SPUR Public Programs: because, although we are Bdf: members, I'm. Very clear. Our lane is in field small side neighborhood development that typically is not going to fit in the space of the you know, tax credit conversation, but even watching the State as a whole for those that are in programmatic work. Hearing about the California Fall, the dream program for down payment assistance.

188

00:31:19.170 --> 00:31:26.370

That program was put out there intentionally for first time. Home buyers, you know, people of color black.

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00:31:26.630 --> 00:31:32.980

SPUR Public Programs: It was gone in 2 weeks and 64% of those individuals that were able to capture those funds were white.

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00:31:33.380 --> 00:31:40.250

So I think, from a state level we have to get them to get comfortable with calling a thing

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00:31:40.350 --> 00:31:48.270

SPUR Public Programs: and being willing to challenge legit legislation as well as the legalities to make the wrong things right.

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00:31:48.440 --> 00:32:07.520

SPUR Public Programs: Just gotta get uncomfortable, and someone's gonna have to, you know, Want to take that leadership to challenge it, because I do think prop 209 tends to be the easy way out of ways of saying Why, you can't do it when you know. Maybe if challenged, we could, so

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00:32:07.810 --> 00:32:14.100

SPUR Public Programs: that's my insight. Yeah, and and I would just say, I mean the other

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00:32:14.300 --> 00:32:17.310

SPUR Public Programs: part which we all know is just the

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00:32:17.760 --> 00:32:20.080

SPUR Public Programs: underwriting standards and the supplies

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00:32:20.820 --> 00:32:31.940

SPUR Public Programs: to you know kind of for profit, non-profit development. and and and how how lenders are are viewing projects and underwriting risk and

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00:32:32.190 --> 00:32:43.550

SPUR Public Programs: And and it just Bob, was my mind that banks will take an enormous amount of this, but they will take risk in terms of how they use your dollars

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00:32:43.680 --> 00:32:56.320

SPUR Public Programs: to invest in hedge funds, and you know, and all these different products. But you know, and then we have some failings going on right. But then, when it comes to

199

00:32:56.320 --> 00:33:04.500

SPUR Public Programs: maybe going from a 1.2 to 1.1 5 debt coverage. Oh, no, no, we we can't. No, that's that's that's too much risk. Sorry.

200

00:33:04.590 --> 00:33:06.760

but but the

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00:33:08.450 --> 00:33:13.530

SPUR Public Programs: but I mean it's. It's really part of what this article points out is that

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00:33:14.220 --> 00:33:16.820

that whole ecosystem right

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00:33:17.760 --> 00:33:30.400

SPUR Public Programs: lax sort of support right for from the land owner to the appraisal to broker to the lender.

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00:33:30.480 --> 00:33:42.880

SPUR Public Programs: and it, you know, so to the extent that there is less representation all those categories. It it makes it a harder because at some point you're gonna come up against a bias somebody with a a landowner like

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00:33:43.170 --> 00:33:51.500

SPUR Public Programs: looking at stuff out in out in Brentwood and all you know, country. you know, farm raise family that

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00:33:51.790 --> 00:34:00.390

SPUR Public Programs: No, I mean their site is right. That smack already been a ring zone. It's like there's nothing else they can do with it.

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00:34:00.630 --> 00:34:03.990

SPUR Public Programs: I mean they'll they'll eventually sale. But

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00:34:05.320 --> 00:34:06.910

SPUR Public Programs: But I would say that

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00:34:06.980 --> 00:34:11.659

SPUR Public Programs: they would have been a little more receptive had I been. You know, White, I would say.

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00:34:12.639 --> 00:34:13.530

SPUR Public Programs: But

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00:34:14.540 --> 00:34:25.320

SPUR Public Programs: yeah, so just to I mean the lenders and investors on both the affordable and the for profit side. Just that whole underwriting pieces is a big, big impediment.

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00:34:25.690 --> 00:34:35.320

SPUR Public Programs: I think the other challenge is when we start to get too creative, we start creating unintended consequences.

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00:34:35.440 --> 00:34:48.719

SPUR Public Programs: So we were approached by Cdfi that I won't mention that it come up with an innovative program to really cater to an organization like ours that had interest in this in field neighborhood development.

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00:34:49.630 --> 00:35:00.890

SPUR Public Programs: However, the criteria became so problematic that you know you're calling it a line, but you're treating it like a loan, and you know. This made it very convoluted.

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00:35:00.930 --> 00:35:09.900

So for those that are in power and decision making about innovation. Again, if you're going to take the quote, unquote risk.

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00:35:09.990 --> 00:35:29.510

SPUR Public Programs: take the risk on innovation versus saying you're taking the risk, but it becomes such a convoluted process that those that you want to participate Either they raise their hand and say it's not worth it, or because of cost, because these things are never inexpensive. You got attorney fees. You got consultants and a number of other things.

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00:35:29.620 --> 00:35:48.020

SPUR Public Programs: It makes it not worth the challenge. So in innovation, treat innovation as doing something new, something different where risk is implied. But and i'm not the data person. But I do know that there's data out there that when innovation innovative programs done correctly.

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00:35:48.020 --> 00:35:58.340

SPUR Public Programs: they far out perform those that are much more structured. So it's not an intended loss of risk when you're doing something different in you.

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00:35:58.340 --> 00:36:12.860

SPUR Public Programs: Yeah, let's pick up on the ecosystem piece. Right? So all industries have to plan for their future, decide what they're gonna look like next, how they're going to operate next, how they're going to train up, support the next generation of who's coming forward.

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00:36:12.880 --> 00:36:24.700

SPUR Public Programs: What can be done right now to help new developers keep funding programs like the emerging developers that we promote? No, and not all in all honesty



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00:36:24.750 --> 00:36:31.270

SPUR Public Programs: make these new developers a priority in the affordable housing conversation in space.

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00:36:31.360 --> 00:36:43.240

SPUR Public Programs: because if we truly want to transform communities, many of these projects are smaller lower scale projects that traditional developers just aren't going to pay attention to.

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00:36:43.240 --> 00:37:05.160

SPUR Public Programs: So if we truly are wanting to change the ecosystem of not just the workforce, but community there is going to have to be a pathway for those new developers. So programs like ours and others that are coming up, paying very close attention. Those that have had the long time expertise vetting those programs to make sure that we really are

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00:37:05.160 --> 00:37:18.460

SPUR Public Programs: doing what's going to be required to get people set up in a fashion that they can be the next generation of developers. But time, money, and attention will have to be spent to that population if we want to see anything

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00:37:18.470 --> 00:37:28.600

SPUR Public Programs: on flourish. And can you repeat the question? Sure, what can be done right now to help new developers? I'm going to ask the same thing about existing developers.

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00:37:32.330 --> 00:37:37.860

SPUR Public Programs: Well, I think part of what what? What Nicky is doing with her program to

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00:37:39.330 --> 00:37:42.340

SPUR Public Programs: really train a whole new cadre of

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00:37:42.760 --> 00:37:50.430

SPUR Public Programs: aspiring developers is, you know, seems to be what applauded for that.

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00:37:50.510 --> 00:37:55.630

SPUR Public Programs: you know, because there there is a there is a gap particularly, you know. I think the

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00:37:56.310 --> 00:38:07.710

SPUR Public Programs: there's still a lack of understanding the affordable space, I think, in the for profit space, just probably a little more cache and and conversation sometimes, too, but

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00:38:08.300 --> 00:38:16.050

SPUR Public Programs: the you know, and but they they they They go hand in hand right, because to the extent that there are more

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00:38:16.510 --> 00:38:23.990

SPUR Public Programs: established developers who can hire Some of the training folks come in up to ranks

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00:38:24.630 --> 00:38:25.900

SPUR Public Programs: and

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00:38:25.910 --> 00:38:42.990

SPUR Public Programs: and you know and support them in their in their journey, which i'm doing with a few folks. Now. I mean, that's that's part of what what's needed as well. So it's, you know they they go hand in hand, and they want to give a shout out to. I think it's called Project Destiny. Thanks for your name. You know about

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00:38:43.260 --> 00:38:46.220

SPUR Public Programs: product destiny. I think they are training

236

00:38:46.700 --> 00:38:47.740

high school.

237

00:38:47.790 --> 00:39:04.810

SPUR Public Programs: I think Eden has partnership with them to to either help some of their trainees again. This is kind of high school. Yeah, I think before college kind of understand the development space, and so you know, as part of partner with them, the

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00:39:05.010 --> 00:39:08.480

SPUR Public Programs: help some of their participants understand the affordable space.

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00:39:09.510 --> 00:39:16.640

SPUR Public Programs: But so you know, I think outreach advocacy, training. and just, you know, good opportunities

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00:39:16.890 --> 00:39:26.520

SPUR Public Programs: and reframing technical assistance and capacity building, because that comes up often as a employ to help.

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00:39:26.700 --> 00:39:37.230

SPUR Public Programs: You know industry and a population that's underserved. And what we hear is the argument is not that we can't do it. We just need the capacity to do it

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00:39:37.230 --> 00:39:48.860

SPUR Public Programs: so where there is infrastructure and larger developer firms to possibly, you know, offer consultant time at a

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00:39:49.090 --> 00:40:21.370

SPUR Public Programs: free are drastically reduced, so that there is an education in loaning. so that after that experience that developer has a little bit more experience than they had before and over time they will start to get it, because many of the expenses that are required to carry a project for some of those in the room. No, it's not an inexpensive. So if there are developers that have the capacity, have the infrastructure? Have the teams have the staff

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00:40:21.370 --> 00:40:39.240

SPUR Public Programs: partnering in such a way to where there is a learning aspect of it versus you know the technical assistance in that. We tend to hear about great. And so in 5 min we're gonna we're gonna shift to the Q. A. Portion of the agenda. And so, before we do that

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00:40:39.340 --> 00:40:42.330

SPUR Public Programs: one thing, 2 things

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00:40:42.770 --> 00:40:47.760

but policymakers or funders should be thinking about right now

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00:40:48.430 --> 00:40:51.820

SPUR Public Programs: to support full inclusion for the black developer community.

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00:40:54.490 --> 00:41:05.940

SPUR Public Programs: I say this often when I talk about housing, taking it from a holistic approach, not to me tend to be very linear focused as we try to solve problems.

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00:41:05.940 --> 00:41:22.870

SPUR Public Programs: But ecosystem was used so as funders and others are trying to come back. This issue really look at it from an ecosystem holistic space, because the housing needs in the bay area and the communities we serve are so well versed

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00:41:22.870 --> 00:41:33.990

SPUR Public Programs: that it's not going to be one type of developer that's going to solve the many, many needs of housing. So as solutions are being created, try to figure out

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00:41:34.200 --> 00:41:39.790

SPUR Public Programs: who is going to be best suited to solve some of these challenges. And yet there is a gap

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00:41:40.050 --> 00:41:46.750

SPUR Public Programs: associate who is filling that gap and figure out a partnership to solve the issues.

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00:41:49.020 --> 00:41:55.780

SPUR Public Programs: Yeah, I I would add, I think there needs to be a some carrot and stick policies that

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00:41:56.160 --> 00:42:01.870

SPUR Public Programs: help move this along kind of pick stick, and maybe a little carrot.

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00:42:01.930 --> 00:42:07.210

but but similar to to how Gavin knew. Some

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00:42:07.540 --> 00:42:16.500

SPUR Public Programs: became more punitive for Miss municipalities, not meeting their housing on the standards. and

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00:42:16.520 --> 00:42:22.940

SPUR Public Programs: you know, unfortunately, I I think I think there will always be racial bias.

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00:42:24.150 --> 00:42:26.660

SPUR Public Programs: I think it's. It's improving, but

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00:42:26.920 --> 00:42:32.620

SPUR Public Programs: I think they were just. I think that's just a part of life, and people will.

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00:42:33.260 --> 00:42:37.900

SPUR Public Programs: you know. I mean, come to understand at some point that

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00:42:38.230 --> 00:42:39.060

SPUR Public Programs: you know.

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00:42:39.330 --> 00:42:48.510

SPUR Public Programs: when you're all set done and put in the ground. You're gonna be dirt just like, you know, the next person. But in terms of policies I you know, I think

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00:42:49.790 --> 00:42:55.480

SPUR Public Programs: better provisions and the Community Investment Act, I think, are

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00:42:55.820 --> 00:43:10.910

SPUR Public Programs: that that needs to be looked at in and thanks the the Regulators. I think there needs to be a stick to say that if you don't, if you don't lend x amount to black developers for construction loans, acquisition

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00:43:10.930 --> 00:43:19.870

SPUR Public Programs: your Federal funds right. You get, you know, 200 basis points added to it. you know, and so something like that that that

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00:43:20.180 --> 00:43:29.550

SPUR Public Programs: is a strong encouragement. They they can still say no, or they can just take the 2. So it might do that. But I think there needs to be a little.

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00:43:29.990 --> 00:43:38.360

SPUR Public Programs: you know. heavy hand in this in terms of making progress. And then once folks see that

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00:43:38.480 --> 00:43:45.410

SPUR Public Programs: Oh, wow! This actually actually made my oh, this is great! Then they want to take a picture and and do all that kind of stuff about after the fact. But

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00:43:45.620 --> 00:43:48.530

I think that's gonna need to be a little bit of, you know, heavy handed

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00:43:48.900 --> 00:43:53.720

SPUR Public Programs: policies that help help move this agenda. Thank you.

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00:43:54.340 --> 00:43:56.500

SPUR Public Programs: Okay, let's go to the

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00:43:56.650 --> 00:43:58.560

SPUR Public Programs: anyone has a question.

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00:44:01.160 --> 00:44:06.610

SPUR Public Programs: Hi. Oh, I hold it. Okay, Andrea Morgan. From corporation for supportive housing.

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00:44:06.610 --> 00:44:24.440

SPUR Public Programs: I have so many questions, but i'll just restrain myself to a couple. 1 point I want to make first is the carrot and stick approach. If people don't know the recent San Francisco City new construction Nofa required developers to include a a bypass developer

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00:44:24.440 --> 00:44:33.420

SPUR Public Programs: partner in some meaningful way, not just the token. So I thought that was really great. But my! But my question is.

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00:44:33.650 --> 00:44:52.570

SPUR Public Programs: I i'm a lender. I do pre acquisition and pre development, lending for supportive housing, and I I've lent to a couple of those projects up there, and i'm working on 2

others. But my my big concern is this gap, or one of my concerns is this gap that you mentioned when there's a weak balance sheet

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00:44:52.570 --> 00:44:56.910

or week. It's relative. But I worry that

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00:44:56.940 --> 00:45:10.420

SPUR Public Programs: you know I can make an acquisition in pre-development loan and get someone on the path. But is the next lender down the line, the the construction lender, the perm lender the tax credit investor. Are they also going to take a risk

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00:45:10.450 --> 00:45:29.880

SPUR Public Programs: in the same way that Csh. Is willing to take a risk, and I I really think that we need to move in a serious way toward a guarantee pool, and my question is after my speech. Does anyone know anyone who is working on that, especially at the State level. And if so, I want to get to know you and work with you on that.

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00:45:30.850 --> 00:45:33.880

SPUR Public Programs: Yeah, a a excellent question and

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00:45:33.900 --> 00:45:38.970

SPUR Public Programs: appreciate your for work that you're doing now to to really make an impact.

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00:45:39.320 --> 00:45:45.490

SPUR Public Programs: We've had numerous conversations about a guarantee pool, because

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00:45:45.870 --> 00:45:47.670

SPUR Public Programs: I mean that that is.

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00:45:48.260 --> 00:45:54.120

SPUR Public Programs: when it talk about brass tax. I mean that that's like at the heart of of

285

00:45:55.510 --> 00:46:03.750

SPUR Public Programs: what makes it difficult for developers to succeed in this space. and

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00:46:05.600 --> 00:46:14.020

SPUR Public Programs: I Haven't heard the latest update. But there were some conversations, and we did have one recently at at how in California

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00:46:15.410 --> 00:46:17.250

I was like that that spoke.

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00:46:17.310 --> 00:46:21.800

SPUR Public Programs: Okay. so long ago.

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00:46:23.360 --> 00:46:26.660

She's now the state this to state treasure.

290

00:46:26.760 --> 00:46:31.100

SPUR Public Programs: Oh, Fiona!

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00:46:31.170 --> 00:46:38.360

SPUR Public Programs: Oh. and so we did bring this up with her and and a few other.

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00:46:38.480 --> 00:46:50.060

SPUR Public Programs: You know things that we were looking to affect some change on. And and so we've we're. We're planting the seeds and

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00:46:51.070 --> 00:47:05.630

SPUR Public Programs: have a few other. You know strategies that we're looking at now rather than the State, because at 1 point the State was like they were going to contribute toward this pool. I don't know where those conversations are as of as of today.

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00:47:05.870 --> 00:47:06.940

SPUR Public Programs: but

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00:47:07.580 --> 00:47:17.040

SPUR Public Programs: we're we're looking for that first capitalization. They get to get some momentum. Right momentum is key. Once we get that first I won't call it 5 or 10 million dollars.

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00:47:17.450 --> 00:47:26.870



SPUR Public Programs: Then the train is, you know, out the station and and moving down the you know, moving down the track, and so would love to.

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00:47:27.110 --> 00:47:40.080

SPUR Public Programs: you know, engage you if you have ideas about you know who was amiable to the idea. And but you know we're we're. We're definitely working on that, and it's been.

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00:47:40.650 --> 00:47:46.640

SPUR Public Programs: you know, a little slow going at at at the onset. But starting against a momentum.

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00:47:51.040 --> 00:47:57.390

Yeah. I mean, they're they're already funding. Bdf: they're already funding. I operates the Bdf: so.

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00:47:58.170 --> 00:48:01.830

SPUR Public Programs: But I think you know, we really want

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00:48:01.900 --> 00:48:10.820

SPUR Public Programs: state, maybe a few other philanthropic organizations, maybe a few banks, you know, like an enterprise or a list. And

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00:48:11.490 --> 00:48:19.570

SPUR Public Programs: but it it needs to be needs to be sizable to make. you know. to make an impact.

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00:48:28.590 --> 00:48:47.450

SPUR Public Programs: Thank you. Hi. Everyone, Sheldon Eaton with vicinity architects here in San Francisco. Nikki, You had mentioned quite comically that one might just wake up one day and decide to become a real estate developer. So i'm curious between the both of you. I know there's a lot of stakeholders involved

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00:48:47.500 --> 00:49:00.270

SPUR Public Programs: in the development from those who finance and those who design is mute as an architect and a whole list. So i'm curious what really separates the developer title from other other people like that.

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00:49:00.600 --> 00:49:17.620

SPUR Public Programs: So from our perspective and our curriculum, you know, people come into this work from the different lenses. They're tired of seeing what's going on in their community, and they want to do something about it. Either. They're coming from investors in real estate. They flipped a few properties, and they're wanting to. Now make this a business

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00:49:17.660 --> 00:49:22.890

from our perspective. The developer really is the business end of the

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00:49:23.040 --> 00:49:41.510

SPUR Public Programs: transaction. They may have some, you know, sweat equity in it, because they also general contractors. But for Marsland as a developer, being able to see the vision of the project. Have all of the pieces that it takes to get it to completion

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00:49:41.510 --> 00:49:56.650

SPUR Public Programs: and getting the support that they need, you know. Possibly either. They're, you know, seeking to finance. You know they have consultants that do that. So wherever their expertise is, they're holding in the pieces that they can hold because of capacity and keeping someone

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00:49:56.750 --> 00:50:05.540

SPUR Public Programs: you know employed may mean that they're, you know, looking for a consultant, but I see it more of the business umbrella of getting the

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00:50:05.710 --> 00:50:07.940

SPUR Public Programs: you know property built-in complete.

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00:50:10.240 --> 00:50:14.850

SPUR Public Programs: You told me to answer it to. Can you repeat, repeat the question.

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00:50:14.930 --> 00:50:20.700

SPUR Public Programs: Yeah, just really what separates the I don't develop her from another.

313

00:50:23.650 --> 00:50:26.770

SPUR Public Programs: Yeah. So so generally the the developer is the

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00:50:27.280 --> 00:50:30.740

SPUR Public Programs: the orchestrated right? So if you have a band of

315

00:50:32.050 --> 00:50:38.390

SPUR Public Programs: you know, 15 people trumpet piano, the the developer is the is the conductor.

316

00:50:39.820 --> 00:50:43.970

SPUR Public Programs: typically the person to initiate the project

317

00:50:44.100 --> 00:50:57.510

SPUR Public Programs: something that not necessarily, I mean. Sometimes, you know, a landowner. We'll have a grandiose idea about. You know what they can build on their land, but have no idea how to get it done. So they may call

318

00:50:58.070 --> 00:51:11.010

SPUR Public Programs: a developer like, hey, Bob, you know. No, not they mean you, Pop. Hey, Bob. you know, have a great idea. I can build 2 an apartments on on on my on my lot, and

319

00:51:11.210 --> 00:51:16.870

SPUR Public Programs: Mr. Developer comes in and says, Well, Bob, no good idea. But I think you only need 120,

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00:51:17.180 --> 00:51:24.730

SPUR Public Programs: and then, you know he'll have the architect and do all of the you know, studies on the property. Really, kinda

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00:51:24.820 --> 00:51:28.090

SPUR Public Programs: you know the lead person taking the risk on the project.

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00:51:29.780 --> 00:51:36.480

SPUR Public Programs: and and it's usually the one that hire the rest of the team members, the man, plan or architect.

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00:51:36.780 --> 00:51:41.870

SPUR Public Programs: you know. environmental engineers, contractors, etc.,

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00:51:43.550 --> 00:51:47.150

SPUR Public Programs: and usually they're the

325

00:51:47.890 --> 00:51:59.980

SPUR Public Programs: last to get paid right, so that you can also find a developer who is like when it's time to get paid. He's the last one in line. Everybody else gets to go first, which also makes us a very tough

326

00:52:00.190 --> 00:52:02.180

tough business.

327

00:52:02.860 --> 00:52:04.870

SPUR Public Programs: Does that help? Yeah.

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00:52:12.990 --> 00:52:27.490

SPUR Public Programs: thank you all, Alexander, for, remember, and thank you all. So I have a question I'm hoping you I, that I've been wrestling with for a while. And so, Nikki, I've been a fan of work for a while, and he led with this example of a way that

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00:52:27.620 --> 00:52:33.290

SPUR Public Programs: in some ways, you being there, was kind of qualitatively better right, and I

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00:52:33.910 --> 00:52:44.760

SPUR Public Programs: and I see this on the screen. I see. So our means. Curtis is work right there. Allen Dose's ideas for Oakland are better than white developers ideas for Oakland. There's just ample empirical evidence of that everywhere you go.

331

00:52:45.220 --> 00:52:49.420

SPUR Public Programs: But the thing I struggle with is somebody who wants to support, and as an ally is.

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00:52:49.540 --> 00:52:57.890

SPUR Public Programs: On the one hand, I'm. Trying to find ways of making the real estate industry Better right? Inclusion is important, but we're trying to get better here

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00:52:57.960 --> 00:53:00.700

SPUR Public Programs: the same time. There's a really long history

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00:53:01.260 --> 00:53:15.410

SPUR Public Programs: of white folks in particular, expecting black greatness, expecting by Puck folks to somehow be better when my folks have been mediocre for a really long time, so i'm trying to avoid that right. And so how like a lot of what you get here is

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00:53:15.440 --> 00:53:26.090

SPUR Public Programs: the support network for this space. How do we empower and enable and hope for greatness, while also understanding that mediocrity is going to happen that symbols are going to happen.

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00:53:26.150 --> 00:53:31.210

SPUR Public Programs: and that is not Black developers job to save the real estate industry from itself.

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00:53:32.040 --> 00:53:37.460

So I was asked this question on the panel of housing California, who would be my answer?

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00:53:37.540 --> 00:53:50.070

SPUR Public Programs: You have to be willing to step aside. and you have to be willing to open the door and let us walk through leveraging your networks, leveraging your access being okay, maybe not to get as much.

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00:53:50.130 --> 00:53:55.150

SPUR Public Programs: So it is going to be a shift of power, especially if you have that influence.

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00:53:56.530 --> 00:54:01.240

SPUR Public Programs: Yeah, it's it's it's an excellent comment. And the and again, I I would

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00:54:02.400 --> 00:54:12.030

SPUR Public Programs: suggest you all read this report. because that's one of the things that they that they point out, and they they categorized

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00:54:12.790 --> 00:54:17.000

SPUR Public Programs: black, and all presents 90,000 about 3 different tiers. And

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00:54:17.070 --> 00:54:28.830

SPUR Public Programs: oh, wow! While given all the constraints and and impediments. Once they get to kind of that military on like between 5 and 10 million dollars something like that. If you get the the numbers.

344

00:54:28.950 --> 00:54:38.330

SPUR Public Programs: They do actually do better projects and perform better than the average white developer, and they they they document it. They document that.

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00:54:40.150 --> 00:54:48.180

SPUR Public Programs: you know. I mean it's it's a you know. I think it's a question that that is really doesn't have

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00:54:48.310 --> 00:54:52.940

SPUR Public Programs: kind of a you know the right answer to it right? I mean there's going to be

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00:54:54.030 --> 00:55:06.010

SPUR Public Programs: is going to be different credentials of quality and expectation, you know, on black developers among just like among anyone else.

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00:55:06.180 --> 00:55:07.480

But I think

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00:55:09.210 --> 00:55:10.640

SPUR Public Programs: I just heard this

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00:55:10.830 --> 00:55:14.370

analogy the the other night by this guy

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00:55:14.480 --> 00:55:16.770

SPUR Public Programs: spectacularly. He's called.

352

00:55:17.390 --> 00:55:21.200

SPUR Public Programs: he said, If you, if you take a

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00:55:21.760 --> 00:55:35.460

SPUR Public Programs: a caterpillar that's you know, in this cocoon, and I got on those real experiment, and now but he made it sound like it was he said it one that the the cocoon was kind of cut, slightly open, so that when the butterfly came out

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00:55:36.170 --> 00:55:50.370

SPUR Public Programs: it it did have any struggle, but when it flew it could only go so high. and the second one was left intact, and it it had to like. It took, like all of its power to kind of get out of the cocoon.

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00:55:50.600 --> 00:56:02.140

SPUR Public Programs: and when it came out its wings were stronger, and it was able to to fly harder. So I think part of you know our experience is that we've had twice as much trouble. Right? So we

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00:56:02.540 --> 00:56:04.050

SPUR Public Programs: or you know

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00:56:04.100 --> 00:56:13.050

SPUR Public Programs: 5 to perform is is just that much stronger? Somebody who's, you know, had a silver spoon

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00:56:13.570 --> 00:56:16.440

SPUR Public Programs: Hasn't had the struggle that's hard, and i've.

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00:56:16.460 --> 00:56:26.070

SPUR Public Programs: you know, saying some of this you know guys 2530 years old, and this some of the work I did in North Carolina. Walk into the bank.

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00:56:26.700 --> 00:56:33.000

SPUR Public Programs: still wet behind it here, and can walk out of there with a 20 million dollar commit to do projects.

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00:56:33.270 --> 00:56:43.820

SPUR Public Programs: and the stuff they build is is mediocre. It's not transformative. It's, you know, Cookie cutter laws. It gets to returns Bank gets this money invest against theirs.

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00:56:44.100 --> 00:56:51.070

SPUR Public Programs: Everybody is happy, right? It's not really. you know. It's, you know it is providing some hiding supply. But

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00:56:51.570 --> 00:56:55.990

SPUR Public Programs: to say like, oh, wow! That's really transformative. No right.

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00:56:57.350 --> 00:56:58.540

SPUR Public Programs: So

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00:56:58.640 --> 00:57:01.440

SPUR Public Programs: you know, I I think it's.

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00:57:02.580 --> 00:57:08.960

SPUR Public Programs: I think, that analogy kind of speaks to at least part of why kind of what you see is, you know folks are

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00:57:09.010 --> 00:57:12.380

SPUR Public Programs: like some of the stuff that that Josh works on is

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00:57:12.860 --> 00:57:16.120

SPUR Public Programs: It's just not. You know your average just

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00:57:16.200 --> 00:57:24.110

SPUR Public Programs: rather than your project. But I, You know our communities need so much that

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00:57:24.380 --> 00:57:36.670

SPUR Public Programs: you know, and I don't, you know there's probably a correlation with kind of run of the mill and cost and doing something that's not to Mother Mill and and and that's always a

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00:57:36.790 --> 00:57:40.260

SPUR Public Programs: challenge as well. So appreciate your question.



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00:57:43.630 --> 00:57:50.440

SPUR Public Programs: Another question. Yeah.

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00:57:58.280 --> 00:57:59.900

SPUR Public Programs: What can we do?

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00:58:06.420 --> 00:58:21.580

SPUR Public Programs: Right? That's something that's it's facing of all. Well. but simply what can we do? And I did some recommendations.

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00:58:25.560 --> 00:58:38.330

SPUR Public Programs: Yeah, I mean, personally. a staunch believer in crowdfunding, and and the and I think that is still underutilized. When you look at.

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00:58:38.680 --> 00:58:50.660

SPUR Public Programs: you know, groups like Frontrise and Crowd Street and a host of others, and and what they have done in this space. It's Phenomenal. There is a smaller group out of.

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00:58:51.420 --> 00:58:56.480

SPUR Public Programs: I think they might be out of Minnesota. It's called small change. small change.

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00:58:56.490 --> 00:59:04.350

SPUR Public Programs: So they are doing kind of more products on the cultural, on a little bit smaller neighborhood scale.

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00:59:04.440 --> 00:59:15.750

SPUR Public Programs: But you know, given. and I and I think this just goes hand in hand with approving and improving. The economics in our communities is.

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00:59:16.430 --> 00:59:19.280

SPUR Public Programs: you know, because we all know, like

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00:59:19.340 --> 00:59:26.890

SPUR Public Programs: to be in a credit investor top 1% to \$1,000 per year an annual income 1 million dollars in an asset. So

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00:59:27.420 --> 00:59:36.470

SPUR Public Programs: most folks again or not me that, but in that lower income the middle swath, I mean, I think people. I think there is a ton of untapped

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00:59:36.730 --> 00:59:40.970

SPUR Public Programs: money there that that

384

00:59:42.190 --> 00:59:46.280

SPUR Public Programs: that needs to be, you know, needs to be tapped. And I think.

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00:59:46.300 --> 00:59:54.110

SPUR Public Programs: yeah, and I think that will bypass. And and I was also part of what they call a a Dpo, a direct public offering

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00:59:54.790 --> 01:00:06.230

SPUR Public Programs: with the grocery store in in West Oakland, where no middleman they so shares directly to You know they it folks, you know, to other supporters, and

387

01:00:07.120 --> 01:00:09.310

SPUR Public Programs: you know they still had a pretty

388

01:00:09.470 --> 01:00:20.830

SPUR Public Programs: long capital stack, but that was like I don't know 25% of their their their their raise. So I I'm. I'm glad you bring it out, because that that is, you know, I think.

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01:00:21.040 --> 01:00:31.050

SPUR Public Programs: an important element rather than to continue knocking on the bank store, knocking on. You know the various, you know intermediaries.

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01:00:31.090 --> 01:00:40.000

SPUR Public Programs: We need to tap people like you all in here. If I were to come and ask you all for a \$100, a \$1,000,

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01:00:40.330 --> 01:00:43.940

SPUR Public Programs: or one of these projects. how many, how many I would be in.

392

01:00:44.770 --> 01:00:48.430

I should see every hand go up.

393

01:00:48.480 --> 01:00:58.200

SPUR Public Programs: and particularly if I if I mean now it is. A conversation gets a little bit harder when now you can get, you know, 4 and a half percent of the CD. And

394

01:00:58.540 --> 01:01:06.950

SPUR Public Programs: you know, integrates it going up. But you know somebody, if you could invest a \$1,000 and get 1,500 back in a couple of years, I mean, I think.

395

01:01:07.490 --> 01:01:10.980

SPUR Public Programs: and it supports your neighborhood. I think folks would go for that right?

396

01:01:12.620 --> 01:01:27.150

SPUR Public Programs: Can I just piggyback, as I thought about it, from a different perspective about the developer? What we don't tend to do in our community? You know, having those hard conversations of being able to say what you don't know.

397

01:01:27.620 --> 01:01:31.250

SPUR Public Programs: So making sure that you understand

398

01:01:31.290 --> 01:01:41.070

SPUR Public Programs: the finance, the numbers, and all of that evaluate a project and lessons. Learn if I know what. If I knew what I need then now

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01:01:41.080 --> 01:01:44.780

SPUR Public Programs: with our project, Silver have even been a reality.

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01:01:44.920 --> 01:02:00.770

SPUR Public Programs: No, but I was so excited and so passionate about it, and really looking at it as a business versus the the passion and desire, and really understanding the numbers and the infrastructure what it means to get a project

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01:02:00.770 --> 01:02:10.220

SPUR Public Programs: not just off the ground, but completed, and where you have gaps within your own, you know infrastructure, letting people know so that they can help in support.

402

01:02:10.550 --> 01:02:16.370

SPUR Public Programs: I saw a hand somewhere in the back, and then I saw Josh. Okay.

403

01:02:31.900 --> 01:02:33.160

SPUR Public Programs: we

404

01:02:36.610 --> 01:02:37.200

SPUR Public Programs: on the

405

01:03:03.710 --> 01:03:10.350

SPUR Public Programs: tell me about it as in terms of the the project, and like neighborhood impact or

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01:03:24.020 --> 01:03:35.830

SPUR Public Programs: well, for i'll speak to the Silver Promise Project. It was a ownership project to begin with. So if I had gotten in this game 2 or 3 years earlier, I would have understood about timing.

407

01:03:35.880 --> 01:03:47.110

SPUR Public Programs: The overwhelming value was which was hard to to articulate in a way that others understood is that No, it wasn't going to be a 200 unit project.

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01:03:47.380 --> 01:04:05.630

SPUR Public Programs: and that wasn't the value, but to provide an ownership opportunity to help close the wealth gap, and everything we talk about was the true value. So when we're going talking to investors being able to articulate it in a way that one family, the triple effect in that neighborhood, or

409

01:04:05.680 --> 01:04:17.040

SPUR Public Programs: being able to reinvest in, you know, a a 1,000 square foot lot, building a home that's been blinded for 3 to 10 years is the neighborhood impact. So, being really

410

01:04:17.090 --> 01:04:29.310

SPUR Public Programs: my being very purposed on the value that you're bringing, and that it's not about units. It's not about scalability. It's about the people. If we're truly in the work for the right reasons.

411

01:04:31.080 --> 01:04:41.430

SPUR Public Programs: Yeah, and i'll, I'll give you an example of the and then you see the project up here called from from the very Atlantic much more than village.

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01:04:42.060 --> 01:04:45.650

SPUR Public Programs: and so the the concept there was.

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01:04:46.320 --> 01:04:58.880

SPUR Public Programs: It was done without subsidy. but it was workforce. but we were catering to specifically to what they call innovation quarter a lot of medical

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01:04:58.950 --> 01:05:02.480

SPUR Public Programs: workers, medical students, nurses.

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01:05:02.740 --> 01:05:08.780

SPUR Public Programs: So we had built within the project a kind of like a high tech

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01:05:08.980 --> 01:05:16.020

SPUR Public Programs: training center, so that people can tele, and at that time Covid was rapid

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01:05:16.060 --> 01:05:19.550

SPUR Public Programs: telemedicine training.

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01:05:19.600 --> 01:05:36.080

SPUR Public Programs: you know. So if if if a company wanted to retrain or upscale some of their workers. it would be right there. We we partner with it's called a mile Angelo Center, where they did

419

01:05:36.200 --> 01:05:43.220

SPUR Public Programs: mental health they did, counseling, and they were the the ground floor

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01:05:43.630 --> 01:05:48.520

SPUR Public Programs: tenant to provide again ancillary services to to to tenets.

421

01:05:48.700 --> 01:05:51.460

SPUR Public Programs: And this was an area that

422

01:05:51.860 --> 01:05:56.590

SPUR Public Programs: you know the the proverbial across the tracks neighborhood.

423

01:05:56.620 --> 01:06:01.740

SPUR Public Programs: But literally. I don't know if you know East Palo Alto and kind of that kind of

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01:06:02.040 --> 01:06:05.390

SPUR Public Programs: divide. And

425

01:06:05.760 --> 01:06:10.900

SPUR Public Programs: and you know I mean it's. Yeah, I mean, I can probably

426

01:06:11.180 --> 01:06:17.080

SPUR Public Programs: list for days or pages. You know the the benefits to that to that community because

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01:06:18.260 --> 01:06:26.800

SPUR Public Programs: several of the sites have become available. You know, property values have gone up because this one area was just blighted, and

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01:06:27.100 --> 01:06:30.400

SPUR Public Programs: and the problems were in this repair for so long that

429

01:06:31.160 --> 01:06:41.600

SPUR Public Programs: you know we have support from every corner of the neighborhood, and then we're able to hire folks for maintenance, you know. Hire, you know, train

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01:06:41.640 --> 01:06:46.400

SPUR Public Programs: guys that come up, you know, in the construction trades.

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01:06:47.180 --> 01:06:52.980

SPUR Public Programs: you know, residents in terms of all the programming. So you know it's things like that that are

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01:06:53.280 --> 01:06:57.160

SPUR Public Programs: there. There's a there's a multiplier effect right there really is.

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01:06:58.890 --> 01:07:06.150

SPUR Public Programs: That's It's gonna have to be our last question. And Josh has his question.

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01:07:07.600 --> 01:07:10.880

SPUR Public Programs: So

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01:07:11.540 --> 01:07:16.580

SPUR Public Programs: I I mean as I, understanding we're trying to

436

01:07:20.070 --> 01:07:26.860

SPUR Public Programs: 3 million dollars solutions.

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01:07:26.910 --> 01:07:28.000

SPUR Public Programs: So.

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01:07:28.370 --> 01:07:30.890

SPUR Public Programs: as I understand the

439

01:07:47.820 --> 01:07:49.900

SPUR Public Programs: right.

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01:07:49.940 --> 01:07:57.320

SPUR Public Programs: So who's in line to do that? Right?

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01:08:04.730 --> 01:08:05.750

SPUR Public Programs: You know

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01:08:06.800 --> 01:08:13.460

SPUR Public Programs: how you set it up so that you can go into a funding to get that

443

01:08:14.070 --> 01:08:21.740

SPUR Public Programs: opportunity.

444

01:08:21.859 --> 01:08:27.330

SPUR Public Programs: But i'm just wondering if you have a

445

01:08:27.390 --> 01:08:36.939

SPUR Public Programs: funds to get around 2 or 9 to maybe the same. Or

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01:08:37.420 --> 01:08:41.569

SPUR Public Programs: if you're not familiar with that opportunity.

447

01:08:41.910 --> 01:08:51.680

SPUR Public Programs: But

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01:08:51.770 --> 01:08:55.870

SPUR Public Programs: and so

449

01:08:56.479 --> 01:09:00.710

SPUR Public Programs: But

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01:09:00.960 --> 01:09:08.240

SPUR Public Programs: so i'm just wondering. Why is there?

451

01:09:08.439 --> 01:09:19.520

SPUR Public Programs: Well, at least we can start doing a 1 billiondollar solutions.

452

01:09:25.180 --> 01:09:27.939

SPUR Public Programs: but we not

453

01:09:28.109 --> 01:09:36.350



SPUR Public Programs: I'm gonna say Yes, Yes, yes, I think the biggest bottleneck issue is, you have people making these policies that don't don't understand housing.

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01:09:36.670 --> 01:09:55.240

SPUR Public Programs: so yes, it could be done. But you need the practitioners in those spaces to help design to help create the infrastructure, and to be able to answer and solve some of the problems and concerns that many people would have to even create something that could be

455

01:09:55.240 --> 01:10:08.810

SPUR Public Programs: productive for everyone. I got a shout out to my folks here, Joshua Moore, who's our Community Development Intern. He and I set in the office for like 45 min, just trying to understand.

456

01:10:08.880 --> 01:10:23.340

SPUR Public Programs: You know, access to capital. It was way too confusing. What that tells me is, we don't have to write people in the spaces trying to solve problem which then becomes beneficial to them, because it keeps people busy busy busy and absolutely nothing. That.

457

01:10:25.350 --> 01:10:30.900

SPUR Public Programs: Yeah, no, Josh: it's a it's a it's a it's a good question

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01:10:31.060 --> 01:10:34.180

SPUR Public Programs: now. But we we we here right

459

01:10:34.690 --> 01:10:50.180

SPUR Public Programs: in the in the headlines about make America committing 5 billionand enterprise committing 6 billionAnd that's what's coming from American Wells, Fargo, but you know, so the billions are are out there, but they are.

460

01:10:50.270 --> 01:11:01.910

SPUR Public Programs: It it's it, you know it's being trickled out like a drip at a time, right, a a drip at a time. and you know, and and part of it is I. I still think.

461

01:11:04.270 --> 01:11:06.950

SPUR Public Programs: just that performance bias right that

462

01:11:07.090 --> 01:11:13.290

SPUR Public Programs: we don't trust black folks with that much money, frankly right and

463

01:11:13.390 --> 01:11:15.710

SPUR Public Programs: and so private is.

464

01:11:16.080 --> 01:11:18.720

SPUR Public Programs: you know. having enough

465

01:11:19.040 --> 01:11:22.340

SPUR Public Programs: successes to to sort of.

466

01:11:22.500 --> 01:11:31.710

SPUR Public Programs: so that that's pick it up a little bit more. But and I and i'm i'm hesitant to to use that analogy like that. But it makes the point, but I mean at some point

467

01:11:31.880 --> 01:11:51.830

SPUR Public Programs: I would like to see us get beyond relying on those sources, to turn on and turn off to speak it as they see fit, and have more independent sources that we can tap to to help solve the problem. But I think on the national scale, I mean, there are a number of efforts afoot to you know that are.

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01:11:52.020 --> 01:12:03.170

SPUR Public Programs: you know, collectively, you know, chipping away at at the issue, and in each chip is, you know. \$102030405100000000,

469

01:12:03.760 --> 01:12:10.270

SPUR Public Programs: you know. But until I I think we get some. you know, some policy

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01:12:11.670 --> 01:12:15.090

SPUR Public Programs: in place that to help sort of help support that

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01:12:15.670 --> 01:12:22.370

SPUR Public Programs: I think it will will continue to be a struggle. I think I mean the state is, they've they've made.

472

01:12:22.870 --> 01:12:26.140

SPUR Public Programs: at least verbally, some commitments to to try to do that.

473

01:12:26.210 --> 01:12:35.420

SPUR Public Programs: you know. Dismantling tool 9. You probably have a guess of how difficult that you know. That's gonna be

474

01:12:36.340 --> 01:12:37.300

SPUR Public Programs: right?

475

01:12:39.220 --> 01:12:40.900

SPUR Public Programs: Right? Right?

476

01:12:41.260 --> 01:13:10.330

SPUR Public Programs: Yeah. I mean, maybe you found the San Francisco foundation's next project right? Because 3 3 billion came in for Arpa to the Bay area. It came in after the money that had come in for Covid relief, where people couldn't figure out exactly what was happening with it all, and and figure out how to impact it, and so they put together a dashboard with policy late that made it public where all of the month made it really easy to find.

477

01:13:10.330 --> 01:13:22.240

but it's hard to find. but they made it in this really easy website. You go in, you put the city you live, you can put the county you live. You can see where all the distribution of all the American Recovery Act dollars went.

478

01:13:22.610 --> 01:13:32.840

SPUR Public Programs: and you can see what's still left. We Haven't done that right for all of these corporate pledges that have happened since 2,020.

479

01:13:32.880 --> 01:13:39.230

But we know there's a lot of them out there, and we know they add up to big dollars, and we know some of them have

480

01:13:39.250 --> 01:13:57.150

SPUR Public Programs: flown through sort of flown, through multiple organizations to get there. There could be a tool like that. That really helps advocate start to get to that set of money, and San Francisco foundation was good at that. They did Not only that, but they did a whole.

481

01:13:57.390 --> 01:14:07.570

SPUR Public Programs: a whole sort of messaging and calm strategy that any advocate can use the messaging and comes for to work in their local community. So there might be

482

01:14:07.610 --> 01:14:11.370

SPUR Public Programs: something like that that we see. These were great questions.

483

01:14:11.480 --> 01:14:28.270

Thank you for that last one, because I think that's a particularly exciting one, because we have for so long, I think, tried to to deal with very long term, very complicated problems, with very small money in comparison.

484

01:14:28.440 --> 01:14:45.620

SPUR Public Programs: and that is, of course, also the conversation that's at the California Reparations task force right now. This conversation we have done work over time to try to start eliminating discriminations that are currently in our presence. We haven't done that. Look back of full repair.

485

01:14:45.620 --> 01:14:49.840

SPUR Public Programs: and so we sit in the history of it.

486

01:14:50.350 --> 01:15:06.890

Thank you all for being here today. We want to thank San Francisco Foundation for the partnership for the day's future for this incredible session. I think there's still some food in the lobby. Please please enjoy it.

487

01:15:06.900 --> 01:15:14.410

and we'll hang around here for a few minutes. But folks want to chat so. Thank you all happy Wednesday.

488

01:15:17.890 --> 01:15:21.780

SPUR Public Programs: and thank you to our speakers.

489

01:15:28.370 --> 01:15:31.570

SPUR Public Programs: Thank you.

490

01:15:38.220 --> 01:15:41.230

And yeah, it looks like it. Yeah.

491

01:15:41.470 --> 01:15:42.130

SPUR Public Programs: that's not

492

01:15:42.480 --> 01:15:46.320

exactly. I'll show you.

493

01:15:56.830 --> 01:16:01.310

Oh, thanks for coming.

494

01:16:14.530 --> 01:16:16.550

Yeah.

495

01:16:21.490 --> 01:16:22.390

it is.

496

01:16:29.600 --> 01:16:30.400

Yes.

497

01:16:35.640 --> 01:16:37.540

SPUR Public Programs: Person. Okay.

498

01:16:46.020 --> 01:16:46.630

SPUR Public Programs: Yeah.

499

01:16:46.760 --> 01:16:47.440

Okay.

500

01:16:54.350 --> 01:16:56.060

So I think.

501

01:17:02.560 --> 01:17:03.850

Yeah.

502

01:17:08.250 --> 01:17:10.700

all over the It's

503

01:17:12.060 --> 01:17:13.060

like all these stuff.

504

01:17:17.550 --> 01:17:18.190

I:

505

01:17:19.370 --> 01:17:19.960

SPUR Public Programs: Yeah.

506

01:17:22.800 --> 01:17:23.460

Yeah.

507

01:17:27.700 --> 01:17:28.420

I actually

508

01:17:41.820 --> 01:17:43.730

SPUR Public Programs: you, too. I see.

509

01:17:46.440 --> 01:17:47.390

SPUR Public Programs: So that's not.