

2026

BAHIP PORTFOLIO

SHARI JEFFERSON



TABLE OF CONTENTS

1 BAHIP PROGRAM OVERVIEW

2 ABOUT ME

3 BAHIP CORE COMPETENCIES

4 HOST AGENCY: THE SAN FRANCISCO HOUSING ACCELERATOR FUND

5 PROJECT SPOTLIGHT: 1035 VAN NESS (STP) & THE IDORA (ROOTED)

6 A NATIONAL PERSPECTIVE: D.C. AND WEST BALTIMORE

BAHIP PROGRAM OVERVIEW



I am a member of the 8th cohort of the Bay Area Housing Internship Program. Created by the Non-Profit Housing Association of Northern California, BAHIP isn't just a standard internship; its mission is to recruit young professionals whose backgrounds truly reflect the communities they serve. It's a masterclass in the affordable housing

industry, built to turn newcomers into long-term advocates for the field. I'm honored to be my host agency's first BAHIP intern and the first participant the program has had from a Community Development Financial Institution (CDFI).

Throughout the year, we learned side-by-side with our sister program, the California Coalition for Rural Housing (CCRH). Whether we were at summer retreats or major conferences, like Housing California, we were constantly learning from industry veterans—lawyers, architects, and finance experts—about every moving part of housing production. As someone who has lived in both urban and rural settings, I loved seeing how these two worlds overlap and differ.

But what really made this year special was the support system. Beyond the technical training, I had a built-in network of



mentors, including monthly check-ins with the program manager and one-on-one time with my personal mentor, Shawnte Spears. She is an absolute powerhouse in this space, and her guidance on how to navigate this industry was invaluable. Having already started my placement at SFHAF before joining the cohort, the BAHIP program has served as a powerful second engine—sharpening my technical skills and providing the mentorship I need to make the most of my ongoing work there.

ABOUT ME

The trajectory of my life and work has been deeply intertwined with the landscape of the California housing market. My earliest memory of this reality dates back to 2007, when I watched my parents navigate the fallout of the housing crash in Riverside County. That experience stayed with me, eventually evolving from a childhood observation into a professional calling as I began to see the same patterns of instability repeat across the state.

During my time at UC Santa Cruz and my three years living in downtown San Jose, the abstract concept of "housing insecurity" took on a human face. I saw the jarring contrast between opulent neighborhoods and university faculty struggling to find a place to live. However, the most profound shift in my understanding happened closer to home. I watched my cousin's life stabilize and her children begin to thrive only after she secured a Housing Choice Voucher. It was a clear, quiet demonstration of how a single intervention—a secure place to live—can change the entire future of a family.

I was further guided toward this realization while working in education as a substitute teacher, where the connection between a student's home life and their academic potential became undeniable. Seeing the vast difference in opportunities between affluent districts like Campbell Union High School District and those serving East San Jose reinforced my belief that we cannot solve educational or social disparities without first addressing the roof overhead.

Seeking to move from understanding the problem to implementing solutions, I joined the San Francisco Housing Accelerator Fund (SFHAF) as an intern. There, I began translating my background in the humanities into the technical language of housing finance. My journey has been one of bridging gaps—between the personal and the systemic, and between social advocacy and the financial tools needed to make equity a reality. As I look toward the next chapter, I remain driven by that original question that started in Riverside: how much more could our communities achieve if the stability of a home were a given for everyone?

BAHIP CORE COMPETENCIES

The BAHIP program is designed to be a career-long foundation focusing on five core pillars: financial proformas, development finance applications, project approval, loan closing, and leadership. As the first intern from a lender background, much of my learning involved approaching these concepts from a unique credit perspective.

Financial Proforma

I learned about financial proformas through the lens of underwriting, which is essentially a proforma in reverse. Underwriting requires you to step into the

developer's shoes, analyze all their assumptions—such as rents and fees—and stress-test them. It is a careful balancing act of sizing the loan to ensure affordability while suggesting structural tweaks to make the numbers work.

Development Finance Application

Because the SFHAF was originally formed as a bridge lender for developments transitioning to permanent public funds, the vast majority of transactions I worked on involved developers applying for HCD, TCAC, and other local/state/federal funding. Some partners already held these awards, while others sought committed HAF funds to fill gaps in their applications. Beyond pipeline management, one of my core projects was gathering summary statistics for TCAC funding rounds, which required extracting data from over 100 applications. I was also given the opportunity to collaborate with our consultant during a major application process, gathering due diligence information and authoring the first draft of the development plan.

Development Plans and Project Approval Process

Regarding development plans and the project approval process, most of my exposure to plan sets, third-party reports, surveys, and site amenities came from reviewing the finished products submitted by developers. However, on one specific project, the lending team took on a more active project management role. This unique project involved getting the general contractor, architect, and other third parties under contract. We worked closely with the GC and architect as they designed the future rehab, which gave me hands-on experience gathering site plans, conducting site walks, and attending weekly Owner-Architect-Contractor (OAC) meetings.

Loan Closing

Because I was placed with a lender, loan closings were a constant part of my daily workflow. I participated in numerous closings, each featuring its own unique financing structure and stakeholders. My responsibilities included collecting closing deliverables, participating in closing calls, and monitoring the closing checklist for outstanding items. Additionally, I took the lead on coordinating the signing of final loan documents.

Leadership Skill-Building Competency

Working at a smaller organization granted me regular opportunities to shadow senior management and executive leadership during our weekly All-Hands and Lending Team meetings. I gained direct exposure to policy development and regional planning issues by listening to leadership debate the nuances of municipal politics and project funding. My role evolved from observing these discussions to actively drafting Credit Committee memos that required wrapping my head around both the physical project and the complex math behind it. Furthermore, joining portfolio sessions led by the CFO showed me how leadership handles high-level decision-making to balance immediate project risks with the long-term health of the organization.

HOST AGENCY:

THE SAN FRANCISCO

HOUSING ACCELERATOR
FUND



Back in 2014, San Francisco was right in the middle of an intense tech boom. While the city was adding tens of thousands of high-paying jobs, the flip side was a massive displacement crisis in working-class neighborhoods. To fight this, Mayor Ed Lee put together a Housing Working Group with a clear mission: find a way to preserve and create affordable housing—and do it fast. SFHAF was born out of that group to be a "nimble" financing option, cutting through the typical red tape to get deals done. By 2017, the fund had closed its first round of funding and its first loan.



Just five years later, it hit its initial goal of creating and preserving 1,500 units.

It quickly became clear that San Francisco wasn't the only city feeling the squeeze. Many neighboring cities across the Bay Area were facing the same housing hurdles, so SFHAF began to expand. The

first regional loan was made in 2023, and as its geographic reach grew, so did its toolkit. The SFHAF has moved beyond just bridge loans to offer pre-development and permanent financing, too.

The SFHAF also launched specialized funds to tackle specific bottlenecks—like the Homes for the Homeless Fund and the Industrialized Construction Catalyst Fund. To date, SFHAF has funneled over \$650 million into 65 different projects, resulting in more than 3,500 affordable homes. It's been an incredible trajectory, moving from a

local pilot program to a regional leader in the housing space.

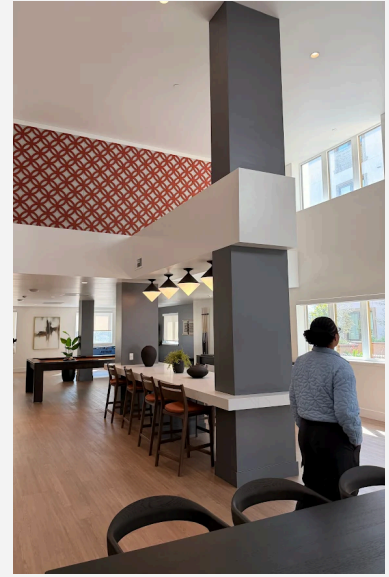
One of the best parts about being at a smaller organization is that there's no "back row"—you're constantly right there with senior leadership. We have two main touchpoints every week: All-Hands and Lending Team Weekly. All-Hands is the big-picture meeting, covering everything from governance to policy. It's led by a different team member each time, and it was a great way

to hear directly from our CEO about where the HAF is headed. On the flip side, the Lending Team Weekly gets into the weeds of our lending pipeline. Being a "fly on the wall" while seasoned professionals debated the nuances of municipal politics and project funding was basically a crash course in how a financier actually gets things done.

I spent a lot of time in our Credit Committee meetings. This is where the lending team pitches prospective projects to an external credit committee for vetting. I didn't just watch from the sidelines, though—during my time at the SFHAF,



I helped to draft credit committee memos. It's a challenge because those memos require you to really wrap your head around both the physical project and the complex math behind it. I even managed to join a Finance Committee meeting led by our CFO. That was a shift in perspective;

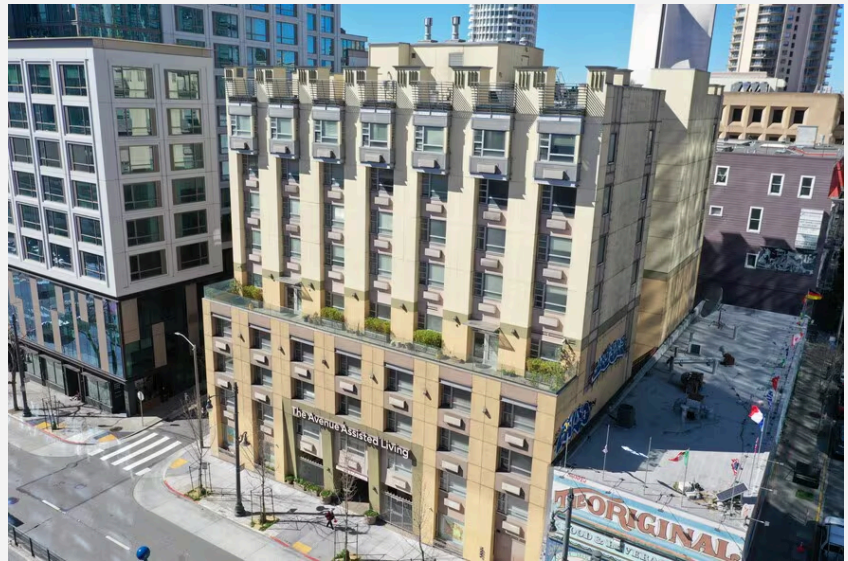


instead of looking at one building, we were analyzing our entire loan portfolio against things like shifting interest rates and economic trends. Seeing that high-level decision-making in action really showed me what it takes to balance big risks with the long-term health of the organization.

PROJECT SPOTLIGHT:

1035 VAN NESS (SWORDS TO PLOWSHARES)

Swords to Plowshares (STP) has an incredible backstory. It was started back in '74 by six Vietnam vets who just wanted to help their peers get back on their feet. Today, they're a national powerhouse helping



thousands of veterans every year. One of their biggest priorities is housing, and for a while, they were making do with a master lease at an SRO in San Francisco. It worked, but it wasn't the permanent, high-quality solution they wanted. So, when a former elderly care facility hit the market, STP jumped at the chance to buy it and turn it into something better.

Because STP is veteran-focused, they had access to some specific funding through the Homekey+ program. The city was so behind the project that they even promised to step in as a permanent lender if the Homekey grant didn't come

through. With that kind of backing, SFHAF stepped in to provide the bridge loan to get the deal moving—and that's where I came in.

For this project, my role shifted into something much closer to a development project manager. I was right in the middle of the action—reaching out to contractors, reviewing their bids, and eventually getting them under contract. I even spent an afternoon at the Department of Building Inspections hunting down the original blueprints for the property.

I also got to work closely with STP and their consultants on the Homekey+ application itself. My main job was drafting the project development plan, which meant I had to summarize everything from the property's current state to our vision for the renovation. Once the bridge loan closed, I was in the weekly "OAC" (Owner, Architect, and Contractor) meetings, making sure the rehab stayed on track. It was a lot of moving parts, but it paid off: STP won the Homekey+ award, and they should be fully leased up by the end of the year.

THE IDORA (ROOTED)

For its first few years, SFHAF mostly focused on bridge loans for San Francisco nonprofits, usually with the city stepping in as the permanent lender. But recently, we've been expanding. Oakland has



a preservation program called ACAH (Acquisition and Conversion to Affordable Housing), and we agreed to act as the bridge lender for projects in that pipeline. One of those projects was Rooted, an initiative by the Oakland Fund for Public Innovation aimed at creating affordable housing for teachers.

With Oakland's multifamily market currently experiencing a downturn, Rooted realized it was actually cheaper to buy than to build. They found a 33-unit complex called The Idora in the Temescal neighborhood. It originally sold for \$20 million back in 2017, but it was back on the market for \$12.6 million. Rooted saw the massive discount and moved fast, putting down a deposit to start the clock on their contingency period.

Because the timeline was so tight, we had to start the loan process before they even officially received their city award. I was put in charge of the due diligence, which is basically a 100+ item deep dive into everything from financial statements to third-party reports. It's the ultimate "know your borrower" exercise to ensure they're ready for a loan of this scale. I also got to try my hand at doing the first pass of underwriting for one of their proformas.

In the end, it all clicked. Rooted got the city award, and we closed the loan just before the deadline. It was a proud moment—not just because we met the deadline, but because this marked the first-ever educator housing acquisition in Oakland's history.

A NATIONAL PERSPECTIVE: D.C. AND WEST BALTIMORE

One of the highlights of my time at SFHAF was heading to Washington D.C. for the Opportunity Finance Network (OFN) conference. It's essentially the Super Bowl for Community Development Financial Institutions (CDFIs), and it was the perfect crash course in how this industry operates on a national scale. But as great as the panels were, the most impactful part of the trip was a site visit to West Baltimore led by David Ellis, the CEO of Baltimore Neighborhood Housing Services (BNHS).

West Baltimore has faced decades of disinvestment, leaving the area with thousands of vacant homes. David's team tackles this with a threefold strategy: opening doors for local businesses, creating paths to homeownership, and simply making the neighborhood a more beautiful place to live. At the heart of everything they do is a commitment to actually listening to the people who live there.

A perfect example of this was a multifamily project we visited that featured a ground-floor food hall. Residents had mentioned they just wanted a nice place to take their families for dinner, so BNHS made it happen. Walking through the space, which sits right next to Coppin State (a local HBCU), you could feel the community's pride. Many of the vendors were celebrating their first-ever brick-and-mortar spots. David told us about a resident who was planning on moving away but changed their mind after a community event at the hall. To me, that's the whole point—it wasn't just about real estate; it was about signaling to the neighborhood that they were worth the investment.



We also spent time at a community garden run by a nonprofit called The Urban Oasis. Wandering through that space was a great reminder of how vital "green lungs" are in a city. Because so many of the vacant houses in West Baltimore are row homes, you can't just bulldoze them without risking the neighbor's wall. Instead, BNHS has to painstakingly renovate them one by one. Seeing their full-scale approach—from offering mortgages to helping long-time owners fund repairs—really showed me what a holistic neighborhood revival looks like.





The thing that stuck with me most was that the majority of people leading the charge were born and raised in this community. It really drove home the idea that "those closest to the problem are closest to the solution." The residents already knew exactly what their neighborhood needed; they just needed a bridge to the capital required to rebuild it. This inspiring experience reaffirmed that I am exactly where I need to be: working alongside grassroots organizations to serve and uplift communities here in the Bay Area.