The Board convened at May Lee State Office Complex Auditorium, 651 Bannon Street, Sacramento, at 10:04 a.m., with Ms. Lieber, Chair, Mr. Gaines, Vice Chair, and Mr. Vazquez present, Mr. Schaefer present via teleconference, Mr. Emran present on behalf of Ms. Cohen in accordance with Government Code, section 7.9. A quorum was established.

The Pledge of Allegiance was led by Mr. Vazquez.

Mary Cichetti, Clerk, Board Proceedings, provided guidelines for public participation and other meeting procedures.

Public Comment on Matters Not on the Agenda

Ms. Lieber invited persons who wish to address the Board regarding items not on the agenda to come forward. The Board received written public comment from:

Anita Obrien (Exhibit 9.1)

Consent Agenda

MOTION: Mr. Vazquez made a motion to adopt the consent agenda including the Board Meeting Minutes of August 26, 2026, and retirement resolution for Barbara Buus, as presented. The motion was seconded by Mr. Gaines. The motion passed. Ms. Lieber, Mr. Gaines, Mr. Vazquez, Mr. Schaefer, and Mr. Emran voted yes.

Special Presentation

On behalf of the Board, Mary Cichetti, Clerk, Board Proceedings, read into the records the retirement resolution recognizing Barbara Buus. Mr. Gaines congratulated Ms. Buus on her well-earned retirement and provided some highlights of her career at the BOE. Members made complimentary remarks and provided their individual congratulations to Ms. Buus.

Board Member Matters

Ms. Lieber made introductory remarks regarding proposal for a Semi-Annual Report on the Status of the Legal Entity Ownership Program (LEOP) (Exhibit 9.2). The Board received written public comments from:

Robert Gutierrez, President and CEO, California Taxpayers Association (Exhibit 9.3)

James R. DePasquale, Chair and President, California Alliance of Taxpayer Advocates (Exhibit 9.4)

MOTION: Ms. Lieber made a motion to request a semi-annual informational staff report on the status of the Legal Entity Ownership Program (LEOP). The motion was seconded by Mr. Vazquez. The motion failed. Ms. Lieber and Mr. Vazquez voted yes; Mr. Gaines and Mr. Schaefer voted no; Mr. Emran abstained.

The Board recessed at 11:18 a.m. and reconvened at 11:32 a.m. with Ms. Lieber, Mr. Gaines, and Mr. Vazquez present, Mr. Schaefer and Ms. Cohen present via teleconference.

Tax Program Matters

Jack McCool, Chief, State-Assessed Properties Division, Property Tax Department, requested Board adoption of the following recommendations for petitions for reassessment of 2026 unitary value and penalty abatement:

LS Power Grid California, LLC (0122), SAU26-003: reduce the 2026 Board-adopted unitary value by $20,000,000 to $293,200,000 to reflect agreement with Petitioner's request for penalty abatement.

Ashby Communications (4054), SAU26-001: reduce the 2026 Board-adopted unitary value by $4,040 to $40,400 to reflect agreement with Petitioner's request for penalty abatement.

Genesys Cloud Services, Inc. (4062), SAU26-008: reduce the 2026 Board-adopted unitary value by $723,000 to $7,230,000 to reflect agreement with Petitioner's request for penalty abatement.

Ranch WiFi, LLC (8252), SAU26-002: reduce the 2026 Board-adopted unitary value by $125,000 to $1,250,000 to reflect agreement with Petitioner's request for penalty abatement.

MOTION: Mr. Vazquez made a motion to approve staff recommendations. The motion was seconded by Mr. Gaines. The motion passed. Ms. Lieber, Mr. Gaines, Mr. Vazquez, Mr. Schaefer, and Ms. Cohen voted yes.

Board Member Matters (Continued)

Ms. Lieber made introductory remarks regarding a request for guidance or suggested statutory changes regarding the definition of "In the Course of Construction" for non-profit housing developments (Exhibit 9.5).

MOTION: Ms. Lieber made a motion to request through the Executive Director for staff to conduct a brief review of written advice concerning the definitions and other associated information related to "in the course of construction." The motion was seconded by Mr. Vazquez. The motion passed. Ms. Lieber, Mr. Gaines, Mr. Vazquez, Mr. Schaefer, and Ms. Cohen voted yes.

Mr. Vazquez presented a report on the *Property Tax Welfare Exemption and Affordable Housing Financing and Streamlining Options Informational Hearing* held on August 26, 2026 (Exhibit 9.6).

Ms. Cohen left the teleconference and Mr. Emran entered the meeting.

MOTION: Mr. Vazquez made a motion to accept the Informational Hearing report as presented. The motion was seconded by Mr. Schaefer. The motion passed. Ms. Lieber, Mr. Gaines, Mr. Vazquez, Mr. Schaefer, and Mr. Emran voted yes.

The Board recessed at 11:58 a.m. and reconvened at 12:59 p.m. with Ms. Lieber, Mr. Gaines, Mr. Vazquez, and Mr. Emran present, Mr. Schaefer present via teleconference.

Executive Director's Reports

Yvette M. Stowers, Executive Director, reported on the status of pending and upcoming organizational issues.

Yvette M. Stowers, Executive Director, reported on the status of operational priorities.

Carolyn Stemen, Taxpayers' Rights Advocate, reported on the workload of the Taxpayers' Rights Advocate Office.

David Yeung, Deputy Director, Property Tax Department, reported on the status of pending and upcoming projects, activities, and departmental issues. Lauren Keach, Chief, County-Assessed Properties Division, reported on the status of Letters to Assessors, and the Appraisal Training and Certification Program. Jack McCool, Chief, State-Assessed Properties Division, reported on the status of pending and upcoming projects and activities for the Division.

Ted Angelo, Chief, Legislative, Research & Statistics Division, reported on administrative and program related legislative bills impacting the BOE.

Closing

Members made commemorative comments and closing remarks.

The Board adjourned at 1:50 p.m.

The foregoing minutes are adopted by the Board on October 28, 2026.