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BOARD OF DIRECTORS

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City of Simi Valley

Mark Pettit
Lauterbach & Associates Architects

Emilio Ramirez
City of Oxnard

Elenore Vaughn
Housing Authority of the City of Santa Paula

CHIEF EXECUTIVE OFFICER

Linda Braunschweiger

Housing Trust Fund Ventura County
Board of Directors Meeting – Wednesday, June 26, 2024

11:30 am – 1:00 pm –

Meeting as a Zoom Call

Minutes

Attendance: Alex Russell, Anthony Mireles, Cathi Nye, Dawn Dyer, Derrick Wada, Elenore Vaughn, Karen Flock, Ken Trigueiro, Mary Ann Krause, Stratis Perros, Tracy McAulay

Absent: Carrick DeHart, Emilio Ramirez, Jennie Buckingham, Lynn Oshita, Mark Petit, Sarah-McCarthy-Garcia

Staff: Linda Braunschweiger, Jason Gaffner, Tobie Roach

1. Welcome/General Updates – Meeting begins at 11:38 AM

- a) Announcement of Tracy's McAulay's new position as Housing Solutions Director.
- b) Karen gives thanks to everyone who attended the Westview Village Grand Opening.
- c) Introduce our new accounting team
 - Julie Rosario & Gabby from Allison & Gibb introduce themselves to the Board.
 - Selected Allison & Gibb on their skills and expertise working with nonprofits.
- d) Nonprofit of The Year Luncheon
 - Tracy & Linda went to Sacramento to have the Housing Trust Fund recognized as nonprofit of the year.
 - Met with Assemblymember Steve Bennett to discuss ways to help with the Housing Trust Fund, like outreach to the local business community.
 - Tracy commented that Assemblymember Bennett was very grateful for the work being done by the Trust Fund.
- e) CDFI Recertification Postponed
 - Recertification was supposed to open in August 2024 and has now been pushed back to July 2025. With a November 2025 deadline for recertification.

2. General BOD Approval

- a) May Board Minutes – Motion to approve the May BOD minutes – **MOTION PASSES**
- Dawn makes a motion to approve the May minutes. Mary Ann seconds the motion. All ayes, motion carries.
- b) April Financial Reports – Motion to approve the April Financial Reports – **MOTION PASSES**
- Julie & Gabby from Allison & Gibb present the new format of the financials. The first page of the report is a summary.
 - Gabby begins by talking about the revenue portion of the financials. Did not get a grant that was anticipated in January in the amount of \$200K. Received a \$20K grant from Mechanics Bank. Gabby discusses the Compassion Campaign event sponsorships/tickets being recognized in the same month the event takes place.
 - Linda clarifies the financials are from two months ago and the financial report does not reflect the \$12.5M of lending that took place in May.
 - Gabby continues to discuss the expenses section of the financials and states that expenses are lower than what is budgeted.
 - Linda comments about Ventura Investment, headed by Bart Stern, continues to not charge rent.
 - Karen comments about the Statement of Financial Position and the projects Housing Trust Fund has currently lent to.
 - Karen makes a motion to approve the April financial reports. Derrick seconds the motion. All ayes, motion carries.
- c) Mechanics Bank EQ2 Investment – Motion to approve a new EQ2 Investment up to \$1.5M from Mechanics Bank at an interest rate negotiated by HTFVC CEO – **MOTION PASSES**

- Dawn makes a motion to approve the EQ2 investment up to \$1.5M from M
3. Loan Pipeline Update – Jason
 - a) Loan(s) funding
 - Funded first loan with Red Tail (Citrus Flat), \$1M predevelopment loan.
 - Current portfolio of 8 loans / \$13M dollars.
 - b) Pipeline
 - Homes & Hope submitted a new application for a site in Santa Paula.
 4. Housing Land Trust VC – Update
 - a) Consultant hired to work on policies and procedures
 - Linda comments about the consultants housing background and her background in structure, policies, and procedures.
 - Consultant is also looking at the legal documents for Oxnard and Hillcrest (eventually).
 - b) New officers and board opening
 - Linda announces Tracy as the new Treasurer.
 - Linda announces Maria as the new Secretary.
 - Due to Marni’s departure, the Land Trust VC has established a nominating committee to fill this vacancy.
 5. Review of all Insurance Policies
 - Gallagher Insurance is reviewing the policies.
 - Linda announces that Housing Trust Fund and Housing Land Trust will be switching to Gallagher Insurance.
 6. Community Impact Notes (raising lending capitol)
 - a) Pacific Western (Banc of California) November renewal
 - Due to changes at this bank, renewal might be difficult to keep a favorable interest rate.
 - b) Weingart Foundation Program Related Investment
 - Weingart’s Program Related Investment would act similarly to the CRA/EQ2 investments.

- Linda and Jason will be working on their due diligence checklist.
- c) C Note – Potential funding source
- Linda was introduced to an organization called C Note, which is a national CDFI.
 - C Note funds other CDFI's.
- d) Assemblymember Bennett's assistance
- e) Chamber of Commerce's Outreach
- Linda spoke at the Conejo Chamber of Commerce and still trying to connect with Ventura Chamber of Commerce.
 - Dawn comments about the Ventura Chamber of Economic Development and Legislative Committee and Mike Zdeblick from Community Memorial Health System as the guest speaker.
 - The goal is to work with the various Chambers and to work with their members on establishing a housing fund.

7. Adjourn

- a) State budget cuts
- Ken, Derrick, Alex, and Karen discuss how the budget cuts are impacting their respective organizations.



Attachment
Voting Record for Minutes: June 26, 2024
Board of Directors Meeting

Motion: Approve the May BOD Minutes.

Made By	Dawn
2nd	Mary Ann
Results	Motion Passes

Discussion:

Board Members	Yes	No	Abstain
Alex Russell	X		
Anthony Mireles	X		
Carrick DeHart			
Cathi Nye	X		
Dawn Dyer	X		
Derrick Wada	X		
Elenore Vaughn	X		
Emilio Ramirez			
Jennie Buckingham			
Karen Flock	X		
Ken Trigueiro	X		
Lynn Oshita			
Mark Petit			
Mary Ann Krause	X		
Sarah McCarthy-Garcia			
Stratis Perros	X		
Tracy McAulay	X		



Attachment
Voting Record for Minutes: June 26, 2024
Board of Directors Meeting

Motion: Approve April Financial Reports.

Made By	Karen
2nd	Derrick
Results	Motion Passes

Board Members	Yes	No	Abstain
Alex Russell	X		
Anthony Mireles	X		
Carrick DeHart			
Cathi Nye	X		
Dawn Dyer	X		
Derrick Wada	X		
Elenore Vaughn	X		
Emilio Ramirez			
Jennie Buckingham			
Karen Flock	X		
Ken Trigueiro	X		
Lynn Oshita			
Mark Petit			
Mary Ann Krause	X		
Sarah McCarthy-Garcia			
Stratis Perros	X		
Tracy McAulay	X		



Attachment
Voting Record for Minutes: June 26, 2024
Board of Directors Meeting

Motion: Approve a new EQ2 Investment up to \$1.5M from Mechanics Bank at an interest rate negotiated by HTFVC CEO.

Made By	Dawn
2nd	Karen
Results	Motion Passes

Board Members	Yes	No	Abstain
Alex Russell	X		
Anthony Mireles	X		
Carrick DeHart			
Cathi Nye	X		
Dawn Dyer	X		
Derrick Wada	X		
Elenore Vaughn	X		
Emilio Ramirez			
Jennie Buckingham			
Karen Flock	X		
Ken Trigueiro	X		
Lynn Oshita			
Mark Petit			
Mary Ann Krause	X		
Sarah McCarthy-Garcia			
Stratis Perros	X		
Tracy McAulay	X		