



To support more housing choices, by generating and leveraging financial resources,
working in partnership with the public, private, and non-profit sectors throughout Ventura County.

Board of Directors & ANNUAL MEETING - Meeting Minutes
Thursday, January 25, 2018
340 Mobil Ave., Camarillo, CA 93010 (Camarillo Spiritual Center)

1. WELCOME & INTRODUCTIONS

*Action items shown ***Bold and Italic***

The meeting was called to order at 3:11 pm.

Board Members Present: Nick Birck, Stephen Boggs, Marni Brook, Jennie Buckingham, Nancy Conk, Dawn Dyer, Sal Gonzalez, Mary Ann Krause, Cynthia Sabatini, Christy Madden, Sean Morreale, Lynn Oshita, Mark Pettit, Greg Regier, Alex Russell, Donna Sepulveda-Weber, Ralph Velarde

Board Members Absent: David Moe

Staff Present: Linda Braunschweiger, Karen Fraser

Guests Present: 51 guests in attendance.

Andy Mack, Area Housing Authority
Michael Nigh, Area Housing Authority
Jeannette Sanchez-Palacios, Jacqui Irwin's office
Charmaine Atherton, Bank of America
Janice Aharon-Ezer, Cabrillo Economic Dev. Corp
Angela Barosso, Cabrillo Economic Dev. Corp
Eduardo Espinoza, Cabrillo Economic Dev. Corp
Yuliana Sulistio, Cabrillo Economic Dev. Corp
Paul Beesemyer, Calif. Housing Partnership Corp.
Rick Weber, CBC Federal Credit Union
Gary Collett, CCI Investment Co.
Ray Mendoza, City National Bank
Arturo Casillas, City of Oxnard
Tony Stewart, City of Port Hueneme
Eric Chen, City of Simi Valley
Shannon Nash, City of Simi Valley
Owen Deutsch, County of Ventura
Tracy McAulay, County of Ventura
Rebecca Evans, County of Ventura HSA
Paul Stamper, County of Ventura
Marissa Mach, County of Ventura HAS
Nancy Phillips, County of Ventura; Supv. Long's office
Scott Hoover, Exit Castillo Realty
Lorenzo Castillo, Exit Castillo Realty
Mary Follenweider, Follenweider + Associates
Steven Dwyer, Habitat for Humanity

Karen Flock, Housing Authority - Ventura
Veronica Garcia, Housing Authority - Ventura
John Polanskey, Housing Authority - Ventura
Diana Sparagna, Housing Authority - Ventura
Jim White, Housing Authority - Ventura
Doug Menges, Many Mansions
Rodney Thompson, Many Mansions
Fred Ferro, NAI Capital, Inc.
Cynder Sinclair, Nonprofit Kinect
Morgen Benevedo, Peoples' Self-Help Housing
John Fowler, Peoples' Self-Help Housing
Lauren Nichols, Peoples' Self-Help Housing
Richard Rubin, Repvblik LLC
Richard Francis, Richard Francis & Associates
John Matthews, SL Leonard Assoc.
Eric Taylor, Somis Investment
Nicholas Starkey, St. Vincent de Paul
Gail Miller, Staples Construction
Marta Golding Brown, VC Coastal Assoc. of Realtors
Matt Capritto, VC Coastal Assoc. of Realtors
Lisa Eklund, VC Office of Education
Lauri Kail, Ventura Social Services Task Force
Michael Badner, Williams Homes
Darlene Gonzalez
Eileen Tracy



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2. PUBLIC COMMENT

3. **CONSENT ITEMS: Minutes of November Board Meeting** – The minutes were reviewed; there were no changes. ***Motion to approve the minutes of the November 29, 2017 board meeting as presented.*** Moved by Mary Ann; seconded by Sal. Approved unanimously with Ralph and Cynthia abstaining.

4. GENERAL BUSINESS:

- a) **2017 Year-End Financials** (Nancy Conk) – While there was an operating loss for the month of December year end net income was healthy and exceeded budget projections. Several grants were received at year-end including \$6K from the Merewether family (held at VCCF) and \$1K Lynn Jacobs fund donation, plus program fee income from the Habitat loan funding. Operating cash is \$460K at year-end, a \$214K increase from last year. Funds available for lending are at just over \$2M, a \$94K increase over the year. Year-end shows an increase of loans receivable to \$1.7; \$820K were repaid in 2017. The new \$500K Pac West Bank loan to VCHTF is also recorded now in our financials. There was a \$1.3M increase in total net assets. Ratios are very strong in all areas, including reliance ratio due to strong event income. ***Motion to approve the 12/31/2017 financial statements as presented.*** Moved by Mary Ann; seconded by Christy. Approved unanimously with no abstentions.
- b) **Resolution to Increase Operating Reserves** – Operating reserves are currently at \$45K. In order to maintain a 3-month reserve, the Executive Committee recommends increasing the reserve to \$60K. ***Motion to set the Operating Reserve at \$60,000.*** Moved by Marni; seconded by Sean. Approved unanimously.
- c) **Approve 2018 Budget** (Linda) – Linda reviewed the 2018 projections and budget, both restricted and unrestricted income. We recently submitted an application for federal CDFI status and will be submitting by end of March an application for a \$125K CDFI technical assistance grant. We project three additional loans this year. There is a slight increase in payroll for COLA. We will continue to ask the City of Ojai for a municipal grant, and ask other cities for a 2nd donation. ***Motion to approve the 2018 budget as presented.*** Moved by Sal; Seconded by Mary Ann. Approved unanimously.

5. INSTALLATION 2018 BOARD OF DIRECTORS

- a) **2018 Executive Committee** – ***Motion to install the following individuals for the Executive Committee.*** Moved by Christy; seconded by Cynthia. Approved unanimously.

<u>Executive Committee</u>	Treasurer: Marni Brook
2018 Chair: Alex Russell	Past-Chair: Steve Boggs
Vice-Chair: Jennie Buckingham (*muni)	Chair-Emeritus: Dawn Dyer
Secretary: Christy Madden (*muni)	Advisor: Mary Ann Krause

- b) **2018 Board of Directors** – ***Motion to install the following individuals as Directors of the Board***, 5 of whom are noted as representing a municipality (*muni). There are two vacancies. Moved by Marni; seconded by Nancy. Approved unanimously.



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Directors

Nicholas Birck	Mark Pettit
Sal Gonzalez	Greg Regier
David Moe (*muni)	Cynthia Sabatini (*muni)
Sean Morreale	Donna Sepulveda-Weber
Lynn Oshita (*muni)	Ralph Velarde

- c) **Departing Board members** (Linda) – On behalf of the Board and Staff, Linda thanked Steve for being 2017 Board Chair and presented with a certificate of recognition and small gift. Nancy Conk, on the Board since 2012 when she was at Cabrillo EDC, and serving as treasurer since 2013, will be retiring since her move to Sacramento. She was presented with certificate of recognition and small gift. Lastly, Peter Lyons, newly retired from the City of Simi Valley will be leaving the Board and appointed Cynthia Sabatini as the city’s representative on the Board. Linda noted that Peter was instrumental in getting the donation from Simi Valley and thanked him for his service.
- d) **Board Retreat** – The Board retreat will be February 28th following the regular monthly board meeting and is expected to last until 4:00 pm. Location will be the 2nd floor conference room at the Ventura Investment building on Carmen in Camarillo. Guest speakers will be Kevin Zwick, CEO of Housing Trust Silicon Valley and Debby Brokaw-Jackson will moderate.
6. **ADJOURNMENT** – The meeting was adjourned at 3:30 pm, and followed by a speaker and presentations.
7. **KEY NOTE SPEAKER** - Paul Beesemyer, the So. Cal. Director for the California Housing Partnership, spoke about the history and current state of housing in the state and region, as well as recent legislation and efforts for future impact.
- SB2 – a \$75 fee on mortgage refinances and other real estate transactions, expecting to raise \$250 million a year to help finance new and rehabilitated developments for low-income residents.
 - SB3- places a \$4-billion bond on the 2018 statewide ballot to finance low-income home building and provide home loans for military veterans. \$300M is earmarked for local HTF match. The campaign is called “Affordable Housing Now”; polls show 60% support. Board and guests were encouraged to get involved in the campaign.
 - SB35 – eases some local development restrictions by streamlining approval for infill housing if the jurisdiction has not met RHNA numbers, in an effort to spur more home building.
 - AB74 – Housing for a Healthy California, creates a statewide homeless program by re-purposing federal national housing trust fund money (approximately \$20 million).
 - AB1521 – a preservation bill that extends the notice period and requires that rental housing with expiring federal and/or state subsidies and/or affordability protections be offered for sale first to qualified preservation purchasers at market value.



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In looking toward 2018, Mr. Beesemyer predicts:

- There will be at state level a lot of focus on implementation of 2017 bills...pay attention to the details in each piece of legislation.
- There will be a revamp of multi-family housing regulations; Some \$1.5B of SB3 will flow into multi-fam housing;
- Tax credit allocation will direct resources to opportunities areas; need to also look at gentrified areas.
- States response to the federal tax reform bill will look to use state taxes as a contribution on federal deductions.
- A potential ballot measure for Nov. would repeal Costa-Hawkins, which sets tight limits on the type and number of housing units covered by rent control ordinances adopted by cities and counties.
- Legislators will be discussing the idea of bringing back redevelopment agencies to fund new housing projects.
- Both Governor candidates are very supportive of AH, as they are from San Francisco and Los Angeles

At the Federal level 2018, Beesemyer anticipates

- Midterm elections may change to face of the legislative bodies
- Possible 2-year budget deal
- The Community Reinvestment Act was NOT dismantled
- Possible CRA reform in rule-making (not legislative so can accomplish in-house)
- Shifts in banking regulations
- With a \$ 1B budget deficit, entitlement programs will have to be addressed and may include sec. 8.
- We are positioned better now than ever before as there is a growing awareness that housing shortage affects everybody.

8. **2017 ANNUAL REPORT** (Stephen Boggs) – The 2017 Annual Report was made available to all. 2017 Board Chair highlighted key areas of the year. Linda then spoke about VCHTF's 2018 business plans and future strategies including CDFI certification, land trust, CRA investments, and addressing Thomas Fire aftermath.
9. **RECEPTION AND RIBBON CUTTING** – Board, staff and guests we all invited next door to the 360 Mobil office building for a reception of appetizers and drinks in the courtyard provided by building owner, Ventura Investment Co. The Camarillo Chamber of Commerce, City of Camarillo, County Board of Supervisors, and State Assembly Jacqui Irwin's office presented VCHTF with certificates along with a new office ribbon-cutting ceremony.

**Board Meeting Schedule: 4th Wednesday of every month 12 Noon to 1:30 PM
At Ventura Investment Co. 2nd floor conference room, 1601 Carmen Dr., Camarillo**

BOD 2018 Meeting Dates: Feb. 28 (Board Retreat noon – 4:00 pm), March 28, April 25, May 23, June 27, July 25, Aug. Dark, Sept. 26, Oct. 24, Nov. 28, Dec. Dark