



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 Meeting Minutes – ANNUAL MEETING - Wednesday, January 27, 2016
VCCF Non-Profit Center, Board Room
4001 Mission Oaks Blvd., Camarillo, CA 93012**

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

1. WELCOME & INTRODUCTIONS

The meeting was called to order at 12:00 pm once a quorum was attained. Board members and guests introduced themselves.

Board Members Present: Nick Birck, Stephen Boggs, Marni Brook, Nancy Conk, Dawn Dyer, Sal Gonzalez, Mary Ann Krause, Peter Lyons, Christy Madden, David Moe, Sean Morreale, Mark Pettit, John Prescott, Greg Regier, Alex Russell, Donna Sepulveda-Weber, Ralph Velarde

Board Members Absent: Jennie Buckingham

Retiring Board Members Present: Fred Ferro, Stacy Swanson

Staff Present: Linda Braunschweiger, Karen Fraser

Guests Present:

Michael Nigh, Area Housing Authority of the County of Ventura	Marie Lakin, Office of Senator Fran Pavley
Kathy Donofrio, Arrow Child & Family Ministries	Michael MacDonald, Office of Senator Hannah-Beth Jackson
Charmaine Atherton, Bank of America Merrill Lynch	Ben Unseth, Project Understanding
Rufus Phillips, Boston Private	Camilla Lettini, Project Understanding
Christine Villegas, Cabrillo Economic Development Corporation	Jasch Janowicz, Rincon Consultants, Inc.
Joe Vacca, City of Camarillo	Mary Flandez, Salvation Army
Oksana Buck, City of Camarillo	Nicholas Starkey, St. Vincent de Paul of Los Angeles
Timothy Hockett, Community Action of Ventura County	Lori Sayles, Staples Construction
Amy Luoma, County of Ventura, HSA	Marissa Skinner, Staples Construction
Hope Ricks, Divinity Prophet and Associates	Manuel Minjares, Turning Point Foundation
Doug Stanton, Douglas Stanton Architect	Rena Sepulveda, Turning Point Foundation
Brianna Vazquez, Hamner, Jewell & Associates	Selfa Saucedo, VC Health Care Agency
Michael de la Torre, LINC Housing Corporation	Lisa Eklund, VCOE
Stephanie Becerra, Montecito Bank & Trust	Alyse Braunschweiger, Ventura Investment Group
Nancy Frawley, Office of Assemblymember Jacqui Irwin	Judy Alexandre, Ventura Social Services Task Force
Brad Hudson, Office of Congresswoman Julia Brownley	

2. PUBLIC COMMENT

Selfa Sepulveda from VC Health Care Agency announced that there will be a Health, Housing & Community Development Summit on March 17, 2016. This will be an all-day conference. VCHTF is a co-sponsor. More information will be posted on the VCHTF website.



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3. PRESENTATION by Alan Greenlee, Executive Director, SCANPH (Southern California Association of Non-Profit Housing)

Mr. Greenlee gave a presentation about the state of affordable housing in the region, current legislation and proposed action items. He suggested attending the Bright Lights event on May 4th in Los Angeles to recognize people who have made achievements in affordable housing and the SCANPH Annual Conference, Sept. 15/16 in Los Angeles. He also urged attendees to become a SCANPH member; the SCANPH region represents 38% of the California legislative jurisdiction. Mr. Greenlee summarized the state of housing in the area; it costs a lot to live here. Rents are up 20%; income down 8%. The loss of the redevelopment agencies reduced funds available to affordable housing by \$1B. Of high importance is finding permanent sources of funding. At the State level, working on 1) repurposing bond money (e.g. Prop 63) to affordable housing; 2) negotiating affordable housing dollars in the State budget; while tackling homelessness is important, the financially over-burdened should not be overlooked, and 3) asking the legislature to take a portion of projected surplus and devote to affordable housing (about \$1B) with a diverse group of funding outlays. At the Federal level the National Affordable Housing Trust Fund has been established with revenue from Fannie Mae/Mac. These funds are allocated thru each state; expect 1st allocation this year, around \$30M for CA. Affordable housing typically gets built thru the fed low income tax credit program. There is a new director of this program who has made extensive changes and is touring the Country talking about the new changes. A key to affordable housing in this region is also cost containment. Affordable housing is expensive to build, typically must use the latest in technology, built with commitments to remain affordable for 30-50 years, and, per regulation, must look similar to what is available at market rate. The City of Los Angeles has not had much success finding a dedicated source of affordable housing funding. The County of LA Trust Fund receives "boomerang funds" (property tax residual distributions generated under the dissolution process), providing \$300M for the first 5 years and \$100M thereafter. Mr. Greenlee spoke of the importance of partnering with community groups (that have the vote) or other organizations (that have the money) to push funding for affordable housing through the political process.

4. GENERAL BUSINESS

A. 2015 Annual Report (Board Chair Marni Brook) – Marni gave a brief history of VCHTF and Prop. 1C funds. With the help of 6 cities and the county, businesses, non-profits and individual donors, VCHTF's \$2M match was achieved in October. The rest of this money must be loaned out by Aug 2016, about \$1.8M (VCHTF and CA-HCD combined). The focus of 2016 will be to identify additional projects for the remaining grant money. VCHTF changed in 2015 from a NOFA process to applications being accepted year-round. Marni provided highlights of the projects produced by the revolving loan fund. VCHTF loans have produced housing for seniors, special needs, veterans, homeless and low to extremely low income individuals and families.

B. 2016 Business Plan (Linda Braunschweiger, CEO) – Primary goal for 2016 is to increase the loan volume \$1.8M by summer. Sustaining loans totaling at least \$4.5M would produce enough program and interest



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fees to sustain the organization's day-to-day operating expenses. VCHTF is also looking to increase the dollar volume in its fund through several methods:

- COIN application (California Organization Investment Network) is being reviewed at the State level. Once approved, VCHTF will be able to access additional dollars;
- VCHTF is pursuing Federal CDFI designation (Community Development Financial Institution). Final approval will be a few years down the road. The next step for 2016 is getting a technical assistance grant;
- A high priority for 2016 is finding a dedicated source of funding via possible tax or fee. Currently researching possible partnerships and potential success of a ballot measure.;
- VCHTF is looking for a 3rd EQ2 investment from a financial institution (in addition to Rabobank and the McCune Foundation);
- In 2016, VCHTF will focus on bringing the City of Oxnard in as a funding partner, and will continue to reach out to the smaller 3 remaining cities as well (Port Hueneme, Ojai, and Fillmore).

In 2016, VCHTF will continue to evaluate the type of products offered and how they are structured in order to meet the developer needs. Possible products such as long term loans may come in the future once the loan fund is larger. Linda urged the audience to spread the word that VCHTF has money to lend; continue telling the story of the need for affordable housing; be a voice in front of City councils; and be a part of VCHTF by helping in a committee. A suggestion was made for VCHTF to **offer technical assistance and educational workshops aimed at small non-profits who may not understand the funding structure or process**. VCHTF funding is only one part of a project's total funding package and some of the other significant sources are drying up. **The legislature, both State and Federal levels, should be urged to extend or expand these other funding sources.**

5. FINANCIAL REVIEW

A. 2015 Financial Statements (Board Treasurer Nancy Conk) – Nancy provided an overview of financial activity since the previous November board meeting, the Balance Sheet at year-end December 31st, and the Income and Expenses for 2015. Significant items include: payoff of the \$500K Camino Esperanza loan (CEDC); \$300K currently in an escrow account for the Citricos project (Santa Paula HA); donation of \$150K from the City of Simi Valley in September and the 5th and final payment of the pledges from Santa Paula, Thousand Oaks and Ventura; net income of \$28K from the September "Focus on Veterans" event; donation of \$10K from the Housing Conference; and allocation of a Loan Loss Reserve in the amount of \$39K. **Motion to accept the financial statement as presented.** Moved by Mary Ann Krause; seconded by Peter Lyons. Approved unanimously with no abstentions.

B. 2016 Proposed Budget (Linda Braunschweiger) – Linda presented the proposed 2016 budget with a projected income of \$254,600 and expenses of \$151,019. The amount of a grant that can be used for operating expenses vs restricted for loan funding is determined entirely by the donor. We project to **host an event in 2016. Budget was amended to show only the total projected government grant income**. Board recommended **that a letter be sent to HOME asking for additional support from the Annual Housing**



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Conference be considered for the VCHTF. Motion to approve the 2016 budget as modified. Moved by Steve Boggs; seconded by Sean Morreale. Approved unanimously with no abstentions.

6. INSTALLATION OF 2016 BOARD OF DIRECTORS

The proposed 2016 Board of Directors slate was reviewed. Sal Gonzalez and Peter Lyons will be joining the board; Fred Ferro and Stacy Swanson will be retiring; MaryAnn Krause will hold the Past Chair position in lieu of Fred; David Moe will take the place of Joe Vacca for the City of Camarillo. ***Motion to approve the Board Slate as presented.*** Moved by Christy Madden; seconded by Dawn Dyer. Approved unanimously with no abstentions. Following the vote, retiring board members Fred Ferro and Stacy Swanson were recognized for their many years of service (both were original members at incorporation) and presented with a plaque and small gift of appreciation.

7. GENERAL BUSINESS

A. Minutes of November Board Meeting – The minutes from the November 18, 2015 meeting were reviewed. There were no changes or comments. ***Motion to approve the minutes as presented.*** Moved by Mary Ann Krause; second by Sean Morreale. Approved unanimously with Dawn, Nick and Peter abstaining from vote.

B. Bank Account Signatures - ***Motion to remove Fred Ferro as a signer on the VCHTF accounts and add Steve Boggs and Christy Madden.*** Moved by Dawn Dyer; seconded by Mary Ann Krause. Approved unanimously with no abstentions.

C. Proposed new Ventura HA loan – Previously the package for the proposed Single-family De Minimis For-sale loan by the Housing Authority San Buenaventura was distributed to all board members via email. After review, board members were asked to vote. There was 100% response on the ***motion to approve a one-year, \$115,000 loan to the Housing Authority San Buenaventura*** for the renovation of 6 single-family homes that will be sold with the proceeds being used to create new multi-family affordable housing in the City. The motion was approved with some abstentions due to conflict of interest.

8. ADJOURNMENT – The board meeting was adjourned at 1:42 pm. Next Board meeting will be on February 24th at the regular time with the Board Retreat immediately following till 3:00.

**Meeting Schedule: 4th Wednesday of every month 12 Noon to 1:30 PM,
VCCF Non-profit Center, Board Room**

2016 Dates: Feb. 24 (Board Retreat), Mar. 23, Apr. 27, May 25,
Jun. 22, July 27, Aug – DARK, Sep. 28, Oct. 26, Nov. 17, Dec. - DARK