



**Board of Directors Meeting Minutes  
Wednesday, October 24, 2018**

Conference Room @ Ventura Investment Building,  
1601 Carmen Ave, 2nd floor conference room, Camarillo, CA 93010

***Action items: Bold & Italic***

**1. WELCOME & INTRODUCTIONS**

The meeting was called to order at 12:05 with a quorum of directors present. Treasurer Marni Brook presided in absence of Board Chair and Vice-Chair.

Board members present: Stephen Boggs, Marni Brook, Dawn Dyer, Sal Gonzalez, Mary Ann Krause, Tracy McAulay, David Moe, Sean Morreale, Lynn Oshita, Mark Pettit, Greg Regier, Cynthia Sabatini, Donna Sepulveda-Weber, Ralph Velarde

Board Members Absent: Nick Birck, Jennie Buckingham, Alex Russell,

Staff Present: Linda Braunschweiger

Guests Present: none

Public Comment: none

2. **CONSENT** – Minutes of the September 26, 2018 Board meeting was distributed and reviewed. Sal ***moved to accept the minutes as presented***; Steve seconded. Motion carried with unanimous vote.

**3. GENERAL BUSINESS**

A. Announcements and Updates (Linda)

- 1) Annual HOME Housing Conference: Linda and several of the board members attended HOME's Housing Conference on October 17<sup>th</sup>. VCHTF had an exhibit table, staffed by Linda, with a two-sided "looking forward" sheet distributed summarizing current and potential loan products and services. The conference was well received, informative, and garnered positive feedback. With a focus on innovative solutions, the conference offered several potential ideas, including possible funding ADU's. The Board discussed this perceived need, the challenge for lenders and the pros and cons of VCHTF meeting this need. Linda would like VCHTF to have a bigger presence at the conference next year.

- 2) The Habitat for Humanity Camarillo: Linda shared that the loan documents for the new Camarillo H4H projects will be signed shortly with the first draw taking place in early December.

- B. Financial Report (Marni) – Financial report for the third quarter ending September 30, 2018 was presented and discussed. There is a noticeable change in the statement's presentation to adhere to new guidelines for non-profit reporting. Namely, class headings were renamed "with donor restrictions" and "without donor restrictions" to more accurately reflect the nature of income. For audit and tax reporting, income and expense is then further divided into activity derived principally from "fundraising" or "other, including program". Including municipal donations for the revolving loan fund, total income to date is positive at around \$88.7K. However, the operating side shows a \$38.8K deficit due to lower than projected loan volume and denial of CDFI-TA grant funds. The Rabobank \$250K loan matures in May of next year and thus, it's classification was moved from long-term to current liability. ***Linda is in processes of evaluating renewal terms for this loan as well as McCune Foundation*** (maturing in late 2019). Quarterly ratios were also reviewed by the Board. VCHTF is in a healthy



position. Event income continues to be the largest source of funds without restrictions. MaryAnn ***moved to accept the financial statements as of 9/30/18 as presented.*** Dawn seconded. Motion carried unanimously.

C. CEO Report (Linda)

- 1) CDFI National Conference – In October, Linda travelled to Chicago to attend the National OFN (Opportunity Finance Network) Conference. Linda debriefed the board on the good information and guidance she received from the conference, including:
  - Impact Tracking
  - Loan Underwriting Consultants
  - Nonprofit & CDFI Accounting Review
  - CDFI Fund, TA Grant Update – VCHTF’s application did not pass due diligence. A conference call is scheduled for 10/31 with CDFI reviewers, Marsha (our application consultant), Linda and Karen.
- 2) Land Trust Formation Discussion – Linda shared recent progress in formation of a County-wide Land Trust for both single-family and multi-family homes via a 10/23/18 memo from Linda to the Board. The Board agreed to discuss further and authorized Linda and MaryAnn to pursue a study of VCHTF involvement in a County-wide Housing Land Trust.
- 3) 2019 Annual Meeting (Linda) – Our Annual Meeting is tentatively scheduled for January 23, 2019. The Board discussed possible type of program, venue, and ways to revamp the event. A Non-Profit Event Survey will be completed by all.

D. Other Business

- 1) HCD Community Development Block Grant (CDBG), Disaster Recovery Funds (Tracy, Jennie, Mary Ann) – There was discussion on the availability of funds by the city of Ventura for Thomas Fire relief (81 rental units were completely lost). The City will have further public discussion on November 11<sup>th</sup>. CDBG is a joint effort between the City and Council.
- 2) No Place Like Home Funding (Tracy) – This County managed funding source was discussed.

4. **COMMITTEE REPORTS**

- A. Nominating Committee (Cynthia) – The Committee is currently reviewing potential candidates for board member and possible slate of officers. Cynthia will report and provide the committee’s recommendations at the November Board meeting.
- B. Underwriting Committee (Marni) – The Underwriting Committee will meet October 30<sup>th</sup> to review program and procedural changes, recommendations from the August Developer Roundtable, and revisions to the VCHTF loan guidelines and application.
- C. Event Committee (Tracy) – The Event Committee met Oct. 23<sup>rd</sup> to review our July 2018 event and discuss next year’s plans. An April/May date was suggested. The Board discussed possible formats and program. A half-page “Nonprofit Event Survey” was received by each Board member. All are asked to complete and return.

5. **ADJOURNMENT** – The meeting was adjourned at 1:32

***Board Meeting Schedule: 4th Wednesday of every month 12 Noon to 1:30 PM***

***2018 Meeting Dates: Nov. 28, Dec. Dark; 2019 Meeting Dates: Annual Mtg Jan. 23, Feb. 27, March 27, April 24, May 22, June 26, July 24, Aug dark, Sept 25, Oct 23, Nov 27, Dec Dark***