



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.

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**Board of Directors Meeting Minutes  
Wednesday, October 25, 2017  
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 12:05 with a quorum of directors present.

Board members present: Nick Birck, Stephen Boggs, Marni Brook, Mary Ann Krause, Peter Lyons, Christy Madden, Sean Morreale, Mark Pettit, Donna Sepulveda-Weber, Ralph Velarde

Board members absent: Jennie Buckingham, Nancy Conk, Dawn Dyer, Sal Gonzalez, David Moe, Lynn Oshita, Greg Regier, Alex Russell,

Staff Present: Karen Fraser

Guests: Michele Ortiguerra (Foster Youth Services Coordinator @ VCOE), Karen Flock (Housing Authority City of San Buenaventura)

**2. PUBLIC COMMENT** – introductions of guests present.

**3. CONSENT** – Minutes of the September 27, 2017 Board meeting were distributed and reviewed. A typographic error was noted in 4.a.bullet2: change “ballet” to “ballot”. Marni B. moved ***to accept the minutes as presented with correction***; Sean M. seconded. Motion carried with unanimous vote, and Mary Ann, Christy, and Peter abstaining.

**4. GENERAL BUSINESS**

a. **Executive Committee Report** (Steve): The Executive Committee met last week.

- Cal Lutheran Economic & Sustainability Assessment – The Committee met with Dan Hamilton and Matthew Fienup of CLU CERF to discuss the proposed scope of work. The project was suggested to tie-in with the state housing model, bringing it to the County level. Research would include looking at job type and location, type of housing needed, RHNA numbers, use HCD housing algorithm to assess regional needs, and then subsequently determining the size of the problem, need and funding. The project may entail focus groups and community input. ***The Board of Directors is asked to provide feedback on project deliverables and benefits to VCHTF*** such as: increased credibility, determine the size of our funds and type of products, support and validate our grant funding requests. Questions raised include: Has much of the data been already produced elsewhere so as to not duplicate efforts? Who else benefits from this information and thus may want to partner with us to help fund the study? ***All input is welcome.*** It was noted that SCAG is starting their regional transportation and housing assessment from which the RHNA numbers will eventually be developed.



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- Grants Submitted – Sean M. announced that we were awarded a \$10,000 grant from Pacific Western Bank. There is no update on a larger EQ2-type investment. Linda is still working on grant and investment opportunities with the Merewether Foundation, Union Bank, and others.
  - Nominating Committee – **The Committee will meet next month regarding the 2018 slate.** Dawn D. will chair the Committee. Alex R. has agreed to be the 2018 Board Chair. We **still need a new Vice-Chair** as both Steve B. and Sean M. will step down from their current roles. The Board still has one vacancy. Suggestion made to fill a niche where we are lacking significant representation (e.g., homeless, farmworker) or a municipality. We currently have five municipal representatives (Camarillo, County, San Buenaventura, Simi Valley and Thousand Oaks); VCHTF Bylaws state that municipal representation must be less than majority and non-legislative.
- b. **September Financial Report** (Linda): Financial statements as of September 30, 2017 were distributed, reviewed and summarized by the CEO in absence of the Board Treasurer. VCHTF's financial position is very positive. While there is over \$1.7M available for lending, the \$500K Habitat loan will fund very soon, and another \$500K request for the Garden City project is in underwriting. YTD income is healthy post-event. Expenses and liabilities are as expected. Christy M. moved to **approve the September 30<sup>th</sup> 2017 financial statements as presented**; Sean M. seconded. Motion carried with unanimous vote and no abstentions.
5. **UNDERWRITING COMMITTEE** (Marni and Karen Flock) – The Committee met to discuss the Garden City/Cypress Garden (Oxnard, L. Castillo) loan. The Committee is supportive of the creative model that the applicant is trying to do, namely, using minimal public funding, no tax credits, a team of specialists rather than a sponsoring non-profit, and funded by bond. The project's lengthy background was discussed. It has two components: 1) dorm-style housing using existing structures available to 30 single adults (not family) and 2) new construction of micro-cottages/studio apartments. There is an income restriction with rents at 50-60% AMI. Targeted residents are farmworker, those with risk of homelessness, mental/physical disability, very low income, and other special needs. The applicant intends to obtain a bond to finance the whole project. The Bond consultants are starting their underwriting process. A bond purchase will rely on pro-forma/projections and viability of the project as a whole. The bond would be the source of our repayment for the construction loan. Marni and Karen Flock detailed the committee's analysis of the project, applicant's history, and potential loan risks. **Questions raised to be addressed include:** Why are they are going with a higher cost bond when not required (e.g. for tax credits)? Are the rental rates appropriate or too high? Is there a viable source of repayment? The Board agreed to put the application on-hold and evaluate it at a later time when additional information and commitments are received.
6. **CEO's REPORT** (Linda)
- a. CDFI Certification: No action or board resolution is needed at this time.
  - b. New Office Lease: Bart Stern, Ventura Investment Co., has offered us free office space for 1 year in the La Quinta building at 360 Mobile Ave, Camarillo. Market price is in the \$600-680 range. He will provide us with a little furniture. It also has a small shared conference room for committee meetings (9-10 people max.). **Linda to send Greg R. the lease for review.** Linda is still checking on phone number porting, phone, internet, WiFi, copier, etc. We will need a place to hold monthly BOD meetings beginning in January. Christy M. moved to **approve the office relocation subject to Greg's review of the lease.** Mary Ann K. seconded with unanimous vote and no abstentions. **Linda to check with Bart Stern regarding public recognition.**



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- c. Land Trust: Marni and Linda attended a recent meeting sponsored by Habitat for Humanity with one of the topics being creation of land trust. Do we want to partner with them, be part of this discussion, and encourage inclusion of multi-family housing? The Board ***agreed to establish an Ad-hoc committee to be part of the County-wide discussion. Mary Ann agreed to be Committee Chair with Peter L. and Mark P. members.***
  - d. Port Hueneme: Linda has been asked to speak to City Council again on 11/6. In addition, she sent the City Manager some information and comments/discussion presented at the City of Camarillo City Council meeting over similar concerns.
  - e. Habitat for Humanity: The \$500K construction loan (Oxnard project) is expected to be funded in the next two weeks. The organization also has two potential new projects in Port Hueneme and Camarillo.
  - f. Loan Pipeline Report: The Board reviewed the report. It includes two potential Habitat for Humanity projects in Camarillo and Port Hueneme that can be leveraged with recent (or potential) municipal investment. Developers for the Ventura Veterans' home project has not been decided. The Board reviewed VCHTF "*dollars loaned to number of units produced*". Single-family housing is a different model, has a higher ratio, but usually has a shorter lending term. It was suggested to ***designate a separate pot of funds available for this type of loan.***
7. **ADJOURNMENT** – The meeting was adjourned at 1:25 pm.

**Meeting Schedule: 4<sup>th</sup> Wednesday of every month from 12 noon to 1:30 pm**

**Remaining 2017: Nov. 29 (@ VCCF NonProfit Center), Dec. (dark)**

**2018: to be determined**