



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 - Wednesday, November 16, 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 12:03 pm.

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

Board Members Absent: Jennie Buckingham, Peter Lyons, David Moe

Guest Present: Darlene Gonzalez

Staff Present: Linda Braunschweiger, Karen Fraser

2. PUBLIC COMMENT - none

3. CONSENT ITEMS - Minutes of October Board Meeting – *Motion to approve the minutes of the October 26, 2016 board meeting as presented.*** Moved by Steve B; seconded by Sean M. Approved unanimously with Mary Ann and Nick abstaining.**

4. GENERAL BUSINESS

A. Executive Committee Report (Marni B.) – The Executive Committee met Monday 11/14. They reviewed the October financials and the 2017 proposed budget.

1) By-Laws – *vote on any changes to the bylaws will be taken at the January 2017 annual meeting.*****

- **Terms:** Currently Board members are elected for two-year terms for a maximum of three consecutive terms (six years). There are 19 available board seats with 5 filled by County/City representatives. The Executive Committee discussed and recommends allowing up to 50% of the remaining 14 seats (or 7 board members) to have perpetual, non-expiring terms. This would retain some valuable directors, maintain an historical perspective and experience, and yet allow for change as needed. This recommendation would not alter the current election process for the executive committee/officers; those positions would continue to be elected.
- **Officers:** Current bylaws state the officers are the Chairperson, Vice-Chair, Secretary, and Treasurer, and allows for others to serve as elected. Current officers include Past-Chair and Emeritus positions. Each position does not expire until it is filled with the new slate. The executive committee recommends adding a new “Advisor” position in order to have the option of retaining an extra person deemed valuable to the committee. The proposed slate for 2017 includes this new position.



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- Meeting time, date and frequency: While the current bylaws are very specific as to the time/date/frequency of meetings, it was agreed that there is no need for a formal amendment to alter the schedule. Board meeting schedules are published for public knowledge on the VCHTF website.
- HOME representative: Current Bylaws state that a representative from the HOME organization (Housing Opportunities Made Easier) to be on our board. Alex Russell is a HOME board member, and thus currently fills that requirement.

2) 2017 Slate Nominations – The Board reviewed the proposed slate of members and terms for the 2017 year. Nominations include Steve B. as Chair, Sean M. as Vice-Chair, Marni B. as Past-Chair and Mary Ann K. filling the new Advisor position. Christy M. Nancy C. and Dawn D. will continue in their current rolls. Board members should contact Marni with any requested changes.

3) HOME & Annual Housing Conference Reorganization (Alex R.) – VCEDA was the originating agency for HOME which later beget VCHTF. Originally tasked with both education and advocacy, HOME currently organizes the Annual Housing Conference and several smaller gatherings. In their January 2017 meeting the HOME board will discuss disbanding the organization and passing their mission (and the annual conference) to VCHTF. Any changes of this nature will need to be approved by both organizations. Adding an advocacy and educational component to VCHTF will be beneficial as a future CDFI and can be a valuable tool for affordable housing in the County.

B. Financial Reports (Nancy C.)

1) 10/31/2016 Reports– Financial reports as of October 31, 2016 were distributed and reviewed. Nancy pointed out that the Operating Savings portion of the Unrestricted Saving account has been corrected as discussed in the September meeting. ***Karen to send Sal, as requested, a copy of the D&O and General Liability policies to review. Motion to approve the 10/31/2016 financial statements as presented.*** Moved by Mary Ann K.; seconded by Sal G. Approved unanimously with no abstentions.

2) 2017 Budget – The Board reviewed the proposed 2017, 12-month, cash based budget. Income assumes an increase in the Loan Fund from additional municipal grants. ***All ten cities and the County will be formally requested.*** The budget shows an alternative scenario if only 50% of municipal grants are realized. Budgeted income includes very conservative corporate grant, event, housing conference and donation projections. Projected expenses include \$5K for Linda to attend a CDFI seminar, compensation increases for staff and CEO, and interest on two potential new loans (a Montecito B&T loan for the Walnut St. project and a new EQ2 possibly from City National Bank). Under the State Non-profit Integrity Act, the Board must approve any CEO compensation increases and show at least three industry comparables. ***This analysis will be completed prior to the next meeting.*** The funds available for lending and operations were also presented and reviewed. Projected lending in 2017 consists of funding the Moorpark Walnut Street project (already approved) and possible two additional loans. Our lending capacity is limited based on available funds. ***Motion to approve the 2017 Budget as presented.*** Moved by Sal G.; seconded by Dawn D. Approved unanimously with no abstentions.

C. CEO's Report (Linda B.)



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- 1) **City National Bank** – Linda is continuing to work with the bank on some type of large investment. Likely \$250K rather than \$500K. Currently being reviewed by the new CRE person.
- 2) **Capacity Building Grants/Investments** – Linda has been researching other capacity building sources, and looking to both private and corporate foundations. The McCune Foundation is helping Linda to reconnect with the Weingart Foundation for a possible grant. The goal is to bring in \$80K in capacity building.
- 3) **Loan Pipeline** – The Habitat for Humanity single-family home project and the Oxnard farm-worker project are the most likely new loans for 2017.

5. **ANNUAL MEETING AGENDA** (Marni B.)

A. Guest Speaker, Topic, Focus – The Annual Meeting will be held on Wednesday January 25, 2017 in the combined Board and Community Rooms at VCCF non-profit center. The meeting will commence at 11:30 with lunch, with the business meeting and program at noon till 2:00. Kevin Zwick, CEO of Housing Trust Silicon Valley, has been approached to be a guest speaker at the annual meeting. He was part of the recent campaign in Santa Clara County (Measure A) that passed a \$950M bond measure for affordable housing. Several other regions (LA, San Francisco) passed new affordable housing funding measures. The suggested focus of the annual meeting is securing a dedicated source for affordable housing in Ventura County.

B. Dedicated Source Discussion – *Will discuss with the general community at the annual meeting.* Alex suggested linking any dedicated source fee/tax provision with funds for actual housing (different types). In conversation with realtors in east county (e.g. Fred Priebe), Steve learned of their desire to support more affordable housing. ***Steve and Linda to follow-up. Karen to invite these realtors, new County Supervisor Kelly Long, and newly elected city council members to the Annual Meeting.***

C. VCHTF Track Record and Future Plans – Will discuss at the annual meeting.

D. Board Retreat – The annual Board retreat will be February 22nd from noon to 4pm. Debbie Brokaw-Jackson has been invited to help facilitate.

6. **HOUSING ISSUES UPDATE** (Time Permitting)

- The Oxnard Housing Element and other housing issues will be discussed at the planning commission meeting tomorrow (11/17/16) and city council (12/13/16). ***Sal and Mark to update the board on the discussion and outcome.***
- ***Alex urged support for the Avenue Simi project*** (30 units for senior veterans). They are meeting with some neighborhood resistance. Board members are encouraged to the City Council meeting on Dec. 5th at 6:30 pm and/or fill out a speaker card to show support.

7. **ADJOURNMENT** – The meeting was adjourned at 1:38 pm.

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

2016 Dates: Dec. Dark

2017 Dates: Jan. 25 (Annual), Feb. 22 (Retreat), Mar. 22, Apr. 26, May 24, Jun. 28, July 26, Aug. dark, Sep. 27, Oct. 25, Nov. 15, Dec. dark