



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 29, 2017
VCCF Non-profit Center – Community Room
4001 Mission Oaks Blvd, Camarillo, CA 93012**

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

1. WELCOME & INTRODUCTIONS

The meeting was called to order at 12:08 with a quorum of directors present.

Board members present: Nick Birck, Stephen Boggs, Marni Brook, Jennie Buckingham, Nancy Conk, Dawn Dyer, Sal Gonzalez, Mary Ann Krause, Peter Lyons, Christy Madden (sub), Sean Morreale, Lynn Oshita, Mark Pettit, Greg Regier, Alex Russell

Board members absent: David Moe, Donna Sepulveda-Weber, Ralph Velarde

Staff Present: Linda Braunschweiger, Karen Fraser

Guests: Tracy McAulay as a substitute for Christy Madden – County of Ventura, Darlene Gonzalez

PUBLIC COMMENT – none

2. **CONSENT** – Minutes of the October 25, 2017 Board meeting were distributed and reviewed. Sal G. moved ***to accept the minutes as presented***; Mary Ann K. seconded. Motion carried with unanimous vote, and Jennie B., Nancy C., Dawn D., Lynn O., Greg R., Alex R. and Tracy abstaining.

3. GENERAL BUSINESS

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

- 2018 Annual Meeting & Reception/Ribbon Cutting – To be held on Thursday, January 25th. We will combine it with our new office ribbon cutting and reception. The 3:00-4:30 meeting will be held next door (340 Mobil Ave.) in the banquet room of the Center for Spiritual Living. The business portion will be short and upfront with guest speaker and program following. At 4:30 we will walk next door to our new office building for a cocktail reception and ribbon cutting hosted by Ventura Investment Co. and the Camarillo Chamber of Commerce till 6:00 pm. The Board discussed possibilities for a speaker. Suggestions included: Lisa Hershey, the Executive Director at Housing California in Sacramento (to talk about the bond campaign, flow of dollars, Sacramento legislation and most importantly potential legislation on the horizon), Rob Wiener from California Coalition for Rural Housing, and Ray Pearl the Executive Director of California Housing Consortium. ***Linda to follow-up. Invitations to the Annual Meeting to be sent broadly to garner a substantial attendance. Board Members to assist in promoting the event.***
- 2018 Board Retreat – Suggested date to be at the regular Wednesday board meeting February 28 from noon to 4:00 pm. Potential locations discussed include the large conference room at 1601 Carmen Drive, Camarillo (new site for our regular Board meeting), Leavens' Faria beach home where House Farm Workers board retreat has been held (***Marni to ask Leslie***), or at one of the projects.



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- **Slate of 2018 Officers and Directors** – The Executive Committee acting as the Nominating Committee discussed the 2018 Board slate. Alex R. agreed to Chair. There is an opening for Vice Chair; Directors should contact Linda if interested. Nancy C. will step down as a Director due to her move to Sacramento. Marni B. will assume the Treasurer role. Christy M., Dawn D., and Mary Ann K. will continue in their current roles. Steve B. will become the Past Chair. Board member Peter L. is retiring on Dec. 29th. He will appoint someone else from the City of Simi Valley to fill the directorship. There will be two vacant spots. While our current board composition is fine for the CDFI application, it could be strengthened by adding someone working directly with a direct service provider in one of our target populations such as the homeless, farmworker, or transitional foster youth. Most important is someone who will be involved and brings in funds and connections. ***The Board is asked to send in possible names asap; need by the first week in January.***
 - b. **October Financial Report** (Nancy): Financial statements as of October 31, 2017 were distributed, reviewed and summarized by the Board Treasurer. The year-to-date operating income is healthy. There was a shortfall for just the month of October due to payment of the annual premium for D&O insurance. The cost almost doubled in price. There are \$1,765,000 funds available for lending with \$1,481,000 in loan receivables. At this 10 month juncture, the Board reviewed year-to-date activity vs annual budget. Although we raised only half of the government grants we increased other revenue items in 10-months exceeding 97% of projected 12-month income. Expenses are on target at 83% of annual. Sean M. moved to ***approve the October 31st 2017 financial statements as presented***; Marni B. seconded. Motion carried with unanimous vote and Tracy abstaining
 - c. **2018 Draft Budget** (Linda): A first draft of the 2018 budget was reviewed and discussed. A few items were increased next year based on expected growth. Government grant income is shown two ways: the current or proposed “ask” and a lower anticipated figure. We anticipate some contribution from the remaining city of Ojai, as well as a second investment from the cities of Santa Paula, Simi Valley, Thousand Oaks, Ventura and the County of Ventura. The budget predicts two new loan applications and set asides funds for consultants. In order to be more visible, CEO travel and seminar expenses were increased. We will receive rent free thru 10/31, but budgeted for 2 months in case we are not able to renew this gift from Ventura Investment Co. The budget includes funds for office equipment, a new laptop and printer for Linda (she has previously used her personal equipment). There is an increase in loan interest expenses due to a new \$500K “below market-rate CRA investment loan” from Pacific Western Bank. This is a 5-year commitment. Options for this type of investment loan from Boston Private Bank and Community West Bank remains open. These loans increase our funds available for lending. They have quarterly interest-only payments. Alterations discussed include ***adding funds for legal guidance*** (e.g. possible land trust issues) ***and public relations and advertising*** (e.g. Pacific Coast Times Giving Guide). ***Linda and Executive Committee will revise the proposed 2018 budget once we have year-end financial info in early January.***
 - d. **Who’s Who in Non-profits**: Linda will be highlighted in this publication. With our recent \$2,500 MB&T community dividends grant we will be purchasing a full-page ad.
4. **CEO’s REPORT** (Linda)



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- a. **Port Hueneme & Ojai:** We received a \$50,000 donation check from Port Hueneme. Ojai is the only remaining city that has not invested in VCHTF. Linda is on the agenda for the City Council meeting on December 12th. ***The Board is asked to reach out to any contacts they have in Ojai.***
 - b. **EQ2/Investment Loans:** Pacific Western Bank has approved a \$500,000 loan that we will receive by year-end. The funds will be deposited into a new account at PWB. Linda has applied for \$250,000 loan from both Boston Private and Community West Bank. ***Nancy C. moved to open up an interest earning savings account at Pacific Western Bank to deposit the PWB loan until needed. Account signers to be Alex R., Steve B., Marni B., Christy M. and Linda, and to be established in the same format as other banking accounts. Dawn D. seconded. Vote was unanimous in favor with Tracy and Sean M. abstaining.***
 - c. **Habitat SF Oxnard, Funding Update:** We are still trying to get loan documents signed, hopefully on Dec. 1st. This is the first time Habitat for Humanity has done something like this so they wanted to go back to the Board for document review. They are requesting a split disbursement with \$250K now and \$250K in 6 months after an informal walk-through by Steve Boggs. They will pay fees accordingly. They have an obligation to complete the Oxnard project by 8/31/18 otherwise City fines will incur.
 - d. **Garden City/Cypress Garden's Loan Update:** Applicant Lorenzo Castillo is trying a unique process without using tax credits. Application processing is postponed until they are further along with entitlements, bond underwriting, etc.
 - e. **Grants for CA Lutheran Study:** Dyer Sheehan has a meeting with CLU CERF next week on Dec. 5th to discuss particulars. We recently received a Pacific Western Bank grant for \$10K to help cover study costs. The Merewether Family Trust (through VCCF) is also granting VCHTF \$6K without a specific spending target, but it can be used for the Cal Lu Study. ***Suggested was monthly press releases***, for example in the VC STAR and Pacific Coast Business Times.
 - f. **CDFI Certification:** Application is almost complete, but will wait for year-end financials to submit.
5. **LAND TRUST COMMITTEE:** (Mary Ann)
- The Committee met once with Peter, Linda, Carl Morehouse, and Mary Ann attending. This is our own ad hoc committee to explore participation and our role in the County-wide discussions hosted by Mathew Fienup and Habitat for Humanity. Discussion included:
- What are the benefits of donating to a Land Trust vs donating the land directly to the non-profit developer (e.g. Moorpark project by AHA/Many Mansions)?
 - What are the benefits for a non-profit developer in the land trust?
 - Benefits for land donated by a non-government entity is that it removes land cost, and thus becomes less expensive to develop;
 - What is the motivation of the land donor (timing, inclusionary housing/in-lieu requirements, AH overlay)?;
 - What potential sources of land might there be (e.g. former city redevelopment property)?
 - Encouraging direct donations from private land owners;
 - Property tax implications (tax on improvements only, and an even lower rate if it is a non-profit developer); and



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- The ability of a Land Trust to dispose of land not appropriate for housing and purchase land that is zoned for housing.

The Committee would like to include a non-profit developer or housing authority on the committee to make sure the model would work for them. There is also a tremendous need for city staff to understand the model. The Board felt that it was worthwhile for VCHTF to move forward on exploring a County-wide Land Trust. Habitat for Humanity has moved forward by enlisting legal advice because they already have a piece of land in mind. ***Dawn D. will try to participate in the Committee as well.***

6. **ADJOURNMENT** – The meeting was adjourned at 1:34 pm.

Meeting Schedule: 4th Wednesday of every month from 12 noon to 1:30 pm

Remaining 2017: Dec. (dark)

2018:

Jan. 25 Annual Meeting (3:00 – 4:30 pm at 340 Mobil Ave. followed by Reception/Ribbon Cutting 4:30 – 6:00 pm, next door at 360 Mobil Ave.)

Feb. 28 Board Retreat – 12 noon to 4:00 pm (location tbd)

Meetings in 2018 will be held at 1601 Carmen Drive, Camarillo in the 2nd floor large conference room.

March 28, April 25, May 23, June 27, July 25, August – Dark, Sept. 26, Oct. 24, Nov 28, Dec. - Dark