



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, February 22, 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 3:48 following the Annual Board Retreat.

Board members present: Stephen Boggs, Nancy Conk, Dawn Dyer, Sal Gonzalez, Mary Ann Krause, Christy Madden, Sean Morreale, Lynn Oshita, Mark Pettit, Alex Russell

Board members absent: Nick Birck, Marni Brook (present at retreat), Jennie Buckingham, Peter Lyons, David Moe, Greg Regier, Donna Sepulveda-Weber, Ralph Velarde

Staff Present: Linda Braunschweiger, Karen Fraser

Guests Present: Debbie Brokaw-Jackson

2. PUBLIC COMMENT - none

- 3. CONSENT** – Annual Meeting Minutes: Copies of the meeting minutes from January 25, 2017 were distributed and reviewed. Sal G. moved to ***accept the minutes as presented***; Dawn D. seconded. Motion carried with unanimous vote with Christy and Nancy abstaining.

4. GENERAL BUSINESS

- a. **Brief January Financial Report** (Nancy): Financial statements as of January 31, 2017 were distributed, reviewed and summarized by Board Treasurer. Minimal change since 2016 year end. Christy M. moved to ***approve the January 31, 2017 financial statements as presented***; Mary Ann K. seconded. Motion carried with unanimous vote with no abstentions.
- b. **CEO Update** (Linda)
- i. Loan Pipeline – An informative matrix was distributed. The Underwriting Committee reviewed and approved pre-applications for Habitat for Humanity (La Colonia/Oxnard project, 6 single-family homes) and Lorenzo Castillo (Garden City Oxnard farmworker project). We will be expecting in the next few weeks full applications from both. The Committee is waiting for a pre-application from CEDC for a gap loan in March for the Camino Esperanza project. Committee declined their request for a mini-perm loan and requested clarification on the nature of the gap and expected payoff funds. We will be looking at a \$300K gap loan at 4% interest with payoff in two portions. Housing Authority Ventura (Hanson Trust property) decided to go forward with a 9% tax credit application without a mini-perm from VCHTF. If they don't get awarded, they will try at 4% tax credits which will produce a funding gap. The Ventura HA will then decide what type of loan is needed.



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- ii. March Loan Funding – The two remaining Walnut Street loans are expected to fund in March (\$875,000 for 2 years, \$250,000 for 17 years). Waiting for final loan documents to be prepared. Will forward to HCD for document approval and draw out capital from our MB&T loan to fund. Quick turnaround. Their \$500,000 gap loan is expected to repay at the March closing, allowing us to repay the MB&T loan.
- iii. New Potential Investors – Linda spoke with Pacific West Bank regarding a CRA \$250-500K investment. They do not do EQ2s anymore, so would be a low-interest rate loan around 3% for 10 years. The Bank is meeting tomorrow to discuss. Linda also approached Rabobank for a general EQ2 or loan. They appear interested in doubling their existing investment (to \$500,000). Linda is also working with US Bank and Union Bank for an investment, most probably low-interest loans as they don't appear to be making large grants at this time.
- iv. Update HOME Proposal – HOME has asked VCHTF to provide a proposal to take over all or part of their activities, namely the annual housing conference and periodic forums. A written information sheet was distributed to the BOD. There was a brief discussion about available options from absorbing their mission into ours (providing an education and advocacy component that would be helpful for a CDFI application) to partnering with them providing support, possible co-branding of the conference with reimbursement for our efforts.

5. **ADJOURNMENT** – The meeting was adjourned at 4:05 pm.

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

Remaining 2017: Mar. 22, Apr. 26, May 24, Jun. 28, July 26, Aug. (dark), Sep. 27, Oct. 25, Nov. 29, Dec. (dark)