



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 24, 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 12:05 pm once a quorum was attained. Board members and guests introduced themselves.

Board Members Present: Nick Birck, Stephen Boggs, Marni Brook, Jennie Buckingham (after item 3), Nancy Conk, Dawn Dyer, Sal Gonzalez, Mary Ann Krause, Eric Chen for Peter Lyons, Christy Madden, Sean Morreale, Mark Pettit, Donna Sepulveda-Weber, Ralph Velarde

Board Members Absent: David Moe, John Prescott, Greg Regier, Alex Russell,

Guests Present: Eileen Tracy and Darlene Gonzalez

Staff Present: Linda Braunschweiger, Karen Fraser

2. PUBLIC COMMENT – Introduction of two guests present from the public and Board Member Peter Lyons', City of Simi Valley, representative Eric Chen.

3. CONSENT ITEMS - Minutes of January Board Meeting – The minutes from the January 27, 2016 Board meeting were reviewed. One change was made to the minutes. Item 7.C. was changed to read "The motion was approved with some abstentions *to avoid a potential* conflict of interest." ***Motion to approve the minutes as amended.*** Moved by Nancy; second by Christy. Approved unanimously.

4. GENERAL BUSINESS

A. Financial Statements (Board Treasurer Nancy Conk) – Nancy provided an overview of financial activity as of January 31, 2016. Significant items include: receipt of a Union Bank grant for \$5K; loan program interest from Vince Street & Citrus Grove; transfer of the Camino Esperanza \$500K loan payoff from Restricted to Unrestricted Savings account; and funds in escrow for the Citricos loan (see discussion below). The Executive Board has asked the bookkeeper to make some presentation adjustments: a) when a loan is paid off it won't appear on Balance Sheet anymore (currently it shows as a zero balance); b) Prop 1C funds, both in assets and liabilities, will only show totals of matched funds and total project funded and will not show the breakout by loan; and c) more accurately show the \$300K Citrus Grove loan accounting – the VCHTF \$150K half was funded through the Admin portion of HCD prop IC grant. ***Financials will be re-presented at March meeting for Board approval.***



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B. Financial Reporting Templates (Board Treasurer Nancy Conk) – The board reviewed two templates that will be used to present summary financial information to the full board (the financial statement details will continue to be reviewed monthly by the Executive Committee). All board members will still be emailed the full financials, but will only discuss the financial summary at the monthly meetings (unless details are otherwise necessary). Thus, the Board can then still vote on approvals. The Summary will contain key asset, liability and loan information as well as income and expense totals and key items. Financial ratios will be reviewed on a quarterly basis. Nancy explained each ratio. It was suggested to comment on what is “norm” or “acceptable” for our size and type of organization for each ratio. ***The Board was asked to provide any feedback on both templates by emailing all suggestions and comments to Linda.***

C. CEO Report (Linda Braunschweiger)

- 1) Citricos – the documents for the new \$300K Citricos de Santa Paula loan was signed last Friday. It is still not funded, as one more document from the landowner is required. Loan should fund by Thursday/Friday this week.
- 2) Single-family rehab loan (HA Ventura) – this VCHTF approved new loan will probably not fund till May.
- 3) Moorpark Area Housing Authority loan – They are restructuring this project and will not go for tax credits in March; may submit in July. Many Mansions is partnering with AHA on this project.
- 4) Farmworker – A potential new loan application for the new construction of SRO and 1 bed room apartments at a farm labor camp in Oxnard is in the works. Linda met with the developer, their bankers, and Mark Pettit to walk the property. A loan application is expected soon.
- 5) HCD Prop 1C Grant Extension - Linda spoke with several individuals about the possibility of extending the July deadline to have all \$2M grant funds approved for projects. VCHTF's grant was originally approved August 16, 2012. Since prior legislation had already extended funding by 12 months, it is highly unlikely that VCHTF will be granted approval for a further extension. During this time since 2012, many factors have contributed to the slowness of getting these funds on the street including losing Redevelopment funds, the slow economy in housing and construction, lessening of other funding sources, and increased competition in remaining projects.
- 6) COIN – VCHTF submitted the basic application last year, but the process was changed requiring a 5-year projection and 3 years of audit statements. VCHTF was given a February 28th extension to submit the documents. Just today CPA David Keller completed the audit of the 2015 financials. ***These additional documents and application will be reviewed by Exec committee and hopefully submitted by the deadline.***
- 7) CDFI Technical Assistance grant – The application is due in March. The grant is funded through CDFI and helps organizations complete the very lengthy and detailed CDFI application. VCHTF tried to submit this Technical Assistance Grant application in November 2014, but got held up in the IRS. With the TA grant, VCHTF hopes to apply for full CDFI grant in 2017.



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- 8) Castillo del Sol – This VCHTF funded project on Main Street in Ventura had their grand opening last week (Feb. 18th). This beautiful project provides 39 apartments for the homeless and special needs.
- 9) City of Oxnard – VCHTF continues to work with the City of Oxnard to become a partner in the Revolving Loan Fund. Guest, Ellen Tracy, offered to help VCHTF in this regard.

8. ADJOURNMENT – The board meeting was adjourned at 1:00 pm, with the Annual Board Retreat following. Next Board meeting will be on March 23th.

**Meeting Schedule: 4th Wednesday of every month 12 Noon to 1:30 PM,
VCCF Non-profit Center, Board Room**

2016 Dates: Mar. 23, Apr. 27, May 25,
Jun. 22, July 27, Aug – DARK, Sep. 28, Oct. 26, Nov. 17, Dec. - DARK