



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 and Board Retreat Minutes**  
**Wednesday, February 27, 2019**  
**Ventura Investment Co., 1601 Carmen Ave, 2<sup>nd</sup> floor conference room.**

1. **WELCOME, INTRODUCTIONS, ICEBREAKER** (Jennie) – The meeting was called to order at 12:00 with a quorum of directors present.
2. **PUBLIC COMMENT:** Roy Schneider, Attorney at Law, Schneider & Assoc. LLP
3. **CONSENT ITEMS** – *Motion to approve annual meeting minutes from January 30, 2019.* Moved: Mary Ann; seconded: Marni. Approved unanimously.
4. **GENERAL BUSINESS**
  - A. **Financial Report** (Marni) – Report included a comparison to monthly income in Jan. 2018. A snapshot of the Prop. 1 campaign to be included in future financial reports to the Board. *Motion to approve the financial report as of January 31<sup>st</sup> 2019.* Moved: Sean; seconded: Mary Ann. Approved unanimously.
  - B. **CEO Report** (Linda)
    - i. Review of Annual Meeting Outcomes: Discussion moved to March Board Meeting.
    - ii. Branding Committee: Meeting yesterday with the consultant. The committee includes three community members. Goal is to explore possibilities for a new logo, tagline, website, brochures.
    - iii. New agenda item: *Motion to add to the agenda discussion of new City National Bank account.* Moved: Marni; seconded: Mark. Approved unanimously.
    - iv. City National Bank: Paperwork was recently finalized for the new \$500,000 LOC. Need to open an account there as well. *Motion to transfer \$100,000 to the new City National Bank account.* Moved: Nick; seconded: Anthony. Approved unanimously.
    - v. CDFI Technical Assist Grant Application: Once the application process opens, Linda will be able to ask specifically to clarify any issues with our 2018 app. Propose to ask for a similar amount as last year. *Motion to approve \$125,000 CDFI Technical Assist Grant Application submittal.* Moved: Tracy; seconded: Steve. Approved unanimously.
    - vi. Loan Payment Extensions – The Citricos loan was due 2/16. They paid the interest portion but not the matured principal of \$300K as they are waiting for funds from HCD. Linda had discussion with the other lenders in the project. *Motion to amend the CEO report on loan payment extension to include an action item.* Moved: Marni; seconded: Sean. Approved unanimously. *Motion directing Linda to send a letter preserving all VCHTF rights, to Citricos/HA Santa Paula, entering into a 60-day extension, charging a fee not less than \$1,000 (subject to market feedback if a higher rate is warranted).* Moved: Sean; seconded:

Tracy. Approved unanimously. ***Underwriting Committee to setup extension guidelines that can be applied uniformly on future loans.***

- vii. Investment Loans – Linda is in discussion with McCune Foundation and Rabobank regarding renewal and possible increase of our existing loans, both maturing this year. Rabobank terms may change with higher rates. Linda is also in dialogue with Union Bank and Montecito Bank & Trust.
- viii. Opportunity Zones/Opportunity Funds - ***Discussion moved to March meeting*** (John).
- ix. New Loan Applications – Dawn, Nick, and Sean recused themselves. We received two new loan applications totaling \$2.1M both from the HA San Buenaventura. The Willett Ranch request is for \$1.4M for 2 years at 4% to acquire 2.05 acres to develop 50 1 & 2 bedroom apartments for 30% or less AMI seniors, including homeless with supportive services. The Ventura Avenue request (under their Triad entity) is \$700K for 2 years @ 4% for acquisition, pre-development expenses, and rehab of an old mixed use property for 28-30 rental apartments for 30%-60% AMI (homeless and special needs individuals). ***Requests will go to Underwriting Committee and Board for a vote in March.***

## 5. CLOSED SESSION

- A. Presentation by Roy Schneider, Board Member Fiduciary Responsibility Training
- B. Presentation by Steve Willmont, Netzel Grisby Associates – Prop 1 Development Plan
- C. Board discussion of the \$10M Matching Campaign

## 6. ADJOURN CLOSED SESSION AND RESUME BOARD MEETING - 3:30 pm

- A. **NGA Proposal** – Add discussion to March Board meeting agenda. Prior to next meeting, determine the targeting groups and reasonable amounts for each. Use information to fine tune the NGA proposal. VCCF and the State of the Region report may assist. Get list of large companies in VC that have left or downsized. Any feasibility study will need to include corporate as well as individual donors.
- B. **Board Participation, Help Needed and Committee Assignments** (Dawn) - Deferred till March meeting.
- C. **Annual Event** (Linda) – To be held May 30 at Maravilla Gardens in Camarillo. Theme: “Your business depends on housing. We’re in this together!” Solicit business community not normally engaged in housing to participate and sponsor. Spotlight the work being done in each community, rather than time-consuming awards.

## 7. ADJOURN - 4:05 pm

*Board Meeting Schedule: 4th Wednesday of every month 12 Noon to 1:30 PM  
at Ventura Investment Co. 2<sup>nd</sup> floor conference room, 1601 Carmen Dr., Camarillo*

*Remaining 2019 Meeting Dates: March 27, April 24, May 22, June 26, July 24, Aug. Dark, Sept. 25,  
Oct. 23, Nov. 21, Dec. Dark*