



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 and Board Retreat Minutes
Wednesday, February 28, 2018
Ventura Investment Co., 1601 Carmen Ave, 2nd floor conference room.

1. WELCOME & INTRODUCTIONS

The meeting was called to order at 12:20 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, Christy Madden (sub), David Moe, Sean Morreale, Lynn Oshita, Mark Pettit, Alex Russell, Cynthia Sabatini, Donna Sepulveda-Weber,

Board Members Absent: Greg Regier, Ralph Velarde

Staff Present: Linda Braunschweiger, Karen Fraser

Guests Present: Tracy McAulay (sub for Christy), Debbie Brokaw-Jackson (retreat facilitator), Kevin Zwick (retreat speaker, CEO of Housing Trust Silicon Valley).

Public Comment: none

2. **CONSENT** – Minutes of the January 25, 2018 Board meeting were distributed and reviewed. Steve moved to *accept the minutes as presented*; Sal seconded. Motion carried with unanimous vote, and Tracy, Mark and David abstaining.

3. GENERAL BUSINESS

A. January Financial Report (Marni) – Financial report as of January 31st 2018 were presented and discussed. The limited income was from regular loan program payments and a \$5k donation from Union Bank for the CLU study. Expenses are as expected, and included a \$2,300 payment to the CDFI consultant for help with our application. The Director Fee item needs to be renamed to “Director Salary” to reflect the employment status of the CEO. The operating reserve was increased to \$60k to more accurately reflect 3 months of expense. The Rabobank EQ2 loan was listed as a current liability on the 1/31/18 statement because the amortization schedule showed the principal balance due July 2018. It was subsequently discovered this is incorrect and the actual due date for the \$250,000 principal balance is May 9th 2019. February statements will reflect the loan re-listed as a long-term liability. Mary Ann moved to *accept the financial statements as of 1/31/18 as presented*. Sean seconded. Approved unanimously with Tracy abstaining.

B. CEO Report (Linda)

- 1) **CDFI-TA Grant** – Staff is currently writing an application for a \$125,000 technical assistance grant under the federal CDFI program. Application due date is April 4th. Requested funds will be used to build capacity in order to expand our services and products as a future CDFI. Jennie moved to *approve submission of a \$125,000 Department of Treasury CDFI Technical Assistance Grant Application*. Mark seconded. Approved unanimously with Tracy abstaining.
 - 2) **Underwriting Committee** (Marni) – The underwriting committee met to review the revised loan application for Lorenzo Castillo’s Oxnard project application. Request was for pre-development
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funds. The committee recommends denial of the loan as presented due to concerns with repayment source and revenue assumptions.

- 3) **Written CEO Report** – Linda’s written CEO report was reviewed and briefly discussed. Items include update on Revolving Loan Fund investors, Thomas Fire outreach, loan pipeline, and Karen’s new position with HOME. Linda had a very positive meeting with the City of Ojai. Our annual meeting in January was received as helpful and constructive for the information provided, keynote speaker and connections made especially by Linda with several key banks. A sincere appreciation to Bart Stern for hosting the reception, and for providing us with space for this and future board meetings.
4. **ADJOURNMENT** – The meeting was adjourned at 12:48pm with the Director Retreat following.

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

**Remaining BOD 2018 Meeting Dates: March 28, April 25, May 23, June 27, July 25,
Aug. Dark, Sept. 26, Oct. 24, Nov. 28, Dec. Dark**