



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, March 23, 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 12:00 pm once a quorum was attained. Board members and guests introduced themselves.

Board Members Present: Nick Birck, Stephen Boggs, Marni Brook, Nancy Conk, Dawn Dyer, Sal Gonzalez, Mary Ann Krause, Christy Madden, David Moe, John Prescott, Greg Regier, Doug Menges for Alex Russell

Board Members Absent: Jennie Buckingham, Peter Lyons, Sean Morreale, Mark Pettit, Donna Sepulveda-Weber, Ralph Velarde

Guests Present: Darlene Gonzalez and Lauren Arzu (County Supervisor Kathy Long's office)

Staff Present: Linda Braunschweiger, Karen Fraser

2. PUBLIC COMMENT – Introduction of Doug Menges, standing in for Alex Russell. He works for Many Mansions and is the new chair of the HOME Board.

3. CONSENT ITEMS - Minutes of February Board Meeting – The minutes from the February 24, 2016 Board meeting were reviewed. There were no changes. ***Motion to approve the minutes.*** Moved by Sal; second by Mary Ann. Approved unanimously with Greg and John abstaining.

4. GENERAL BUSINESS

A. Executive Committee Report (Marni Brook) – The Executive Committee met last Friday. All members were present.

- The committee reviewed the February financial statements, but recommended to defer a Board vote until some issues/questions are resolved. Jane, VCHTF contract bookkeeper, will be invited to attend the next executive committee meeting. ***The committee will be seeking a new accountant*** (non-CPA with experience in non-profit accounting preferred) to assist VCHTF on a monthly basis. The Committee will also be reviewing the Ratio Worksheet, especially "Days Cash on Hand", so that it is meaningful and not overstated.
- The Executive Committee also reviewed the findings and recommendations of the Event Committee (meeting held 3/15/16).
- Dawn spoke on Ventura's net-zero water policy and the impact it might have on affordable housing. The City Water Commission met on 3/22/16 and voted unanimously to endorse this policy. It will now go to



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the City Council for approval. The net-zero water policy does not contain an exemption for affordable housing, has a \$245M price tag, and places much of the burden on new developments. Dawn recommend ***the Board review this issue further and develop a policy to respond to these type of issues as it pertains to housing***, keeping in mind VCHTF's non-profit commission and funding partnership with local municipalities.

- The Executive Committee stressed that Board meetings are an opportunity to report housing and other related issues to this forum. ***Time for these discussion will be scheduled at the end of each meeting.***
- While VCHTF is not an official member of any affordable housing advocacy organization, there is representation by our CEO and several board members, such as: SCANPH (Nancy, Alex); California Coalition for Rural Housing (Nancy); CEO's of CA HTFs (Linda); Housing California and the National Low Income Housing Coalition (Sal). Sal will be ***attending the NLIHC meeting in Washington DC and will report back to the Board.*** It was recommended that ***next year's budget include membership dues to join one or two affordable housing advocacy organizations.***

B. Financial Statements (Board Treasurer Nancy Conk) – January (deferred from previous meeting) and February financial information was presented. The revisions requested at the February Board meeting were made and reflected on the February financial statement, namely how HCD funding is presented. Motion to ***approve the January financial statements, with presentations revisions reflected in the February statements.*** Moved by Steve; seconded by Mary Ann. Approved unanimously; no abstentions.

The February statements reflect funding of the Citricos loan, including loan origination and documentation income, restricted income of \$150K coming from HCD, and increased loan receivables to \$1.1M. Balance sheet was presented with greater details and a comparison to previous year-end. Approval of the February financials was deferred to the April meeting. Because of additional questions (now reconciled), the Executive Committee did not approve the Feb financials and thus they cannot be voted on by Board.

C. CEO's Report (Linda Braunschweiger)

- 1) **Place Matters: Health, Housing and Community Development Summit** - Several VCHTF Board members attended this conference last week (3/17/16). VCHTF co-sponsored the event. The focus was on the connectedness of health, housing, development sectors and how the community a person lives in greatly influences their health and longevity. Outcomes of the one-day conference include: a) how can people and organizations in various capacities work together for outreach and education; b) the interconnectedness effects the perception of housing and Affordable Housing in particular; c) outcomes must be data driven; d) zip code is more important than genetic code to determine health and longevity. While 150 people registered, 110 attended. Large hospital organizations were noticeably absent.
- 2) **CDFI Application** – The pre-application has been submitted and accepted. Linda is now working on the application for the technical assistance grant.



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- 3) **COIN Application** – VCHTF’s application for COIN designation was submitted. Linda continues to respond to periodic questions and requests for more information. Anticipate approval by mid-April.
- 4) **Potential Loans** – VCHTF has an August 16th deadline to commit funds (e.g. official Board approval), but there is no specified timeline for loan closings. HCD recognizes that actual loan funding and closing escrow sometimes takes a while and may be out of the VCHTF control. VCHTF needs funding commitments on an additional \$1.2M (\$1.7M total less \$500K for AHA Moorpark project). The Board/CEO was asked to continue to spread the word about VCHTF funds, highlighting it on the VCHTF website, and sending out monthly Constant Contact emails.
 - a) Area Housing Authority, Walnut Street, Moorpark development – This loan is already approved. Doug Menges provided an update on the project. AHA has completed the 1st phase of the application for 9% LIHTC. Depending on the outcome, 4% LIHTC with a bond remains a possibility as a back up.
 - b) Oxnard Labor Housing – Anticipate an application for VCHTF loan funds in May. Project is for at least 30 studio units and 100 dormitory-style beds designated for farm workers, laborers and persons with special needs. There is existing dormitory housing there now; unsure how much is being demolished and rebuilt. VCHTF loan would be for the studio units only, between \$300K and \$750K. Mark Petit is the architect/advisor on the project. ***Linda is communicating with the City of Oxnard on how to leverage a VCHTF Revolving Loan Fund contribution through this project.***

5. **DEDICATED SOURCE OF FUNDING** (Marni Brook)

Dawn, Marni and Linda met last week with Ventura County Transportation Commission (VCTC) Executive Director Darren Kettle to learn more about the sales tax initiative they are championing and see if there is any opportunity for affordable housing funds. VCTC is too far along in the process for VCHTF to be considered in this initiative; the VCTC sponsored sales tax information mailer was recently send. If this initiative does not move forward, there may be an opportunity to revisit collaboration in the future. Funds for any transit-oriented project goes directly to the project, not thru an intermediary like VCHTF.

Recommended next steps for VCHTF include:

- 1) ***research if an authorizing enabling legislation measure through the State (Board of Equalization) is needed (check with Jacqui Irwin staff);***
- 2) ***assess where potential funds are routed – into the general fund with annual appropriation requests or directly to VCHTF;***
- 3) ***required vote - majority vs. two-thirds vote for approval;***
- 4) ***understand the City of Oxnard’s recent half-cent sales tax initiative process;***
- 5) ***ask Darren Kettle (VCTC) to come and talk to the Board; and***
- 6) ***Dawn to send out a meeting date for Dedicated Source committee.***



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6. VCHTF ANNUAL EVENT (Marni Brook)

The Event Committee met last week 3/15/16. Marni, Jennie, Donna, Ralph, Linda and Karen participated; looking for more Board member participation both in the committee and opportunities to promote the event. Tying in with the recent completion of the Castillo del Sol project, the Committee recommends an event focus on persons with special needs (mental health and physical disabilities, including homeless). Attention will be given to the need for affordable housing for this population segment. VCHTF hopes to collaborate with other organizations in this arena to promote the event. A preliminary date of Thursday evening, September 22nd at the Camarillo Ranch was suggested. ***BOD are asked to check various calendars to see if there are any possible schedule conflicts. Sponsorship opportunities will be sent out asap.***

7. HOUSING ISSUES UPDATE (open forum, Marni Brook)

Mary Ann – A coalition in Santa Paula is working with Limoneira on Area 1 development plans. They are urging for condominiums and apartments, including affordable, to be put back into the project (current plans call for all single-family homes). Limoneira will be submitting a proposed grading plan in next few months. Without any affordable housing in the project, in-lieu fees are estimated to be around \$6.5M. These funds are currently scheduled to go exclusively to the Santa Paula Housing Authority. The Coalition is asking the City Council to change the distribution of the in-lieu fees since this is a huge project that impacts the whole County.

Christy – The County is currently working on a whole-person grant application at the State level. There will be housing impacts.

Linda – To Doug Menges, new chair of HOME Board, VCHTF would like to ask the HOME board for another 5-year commitment of \$10K per year from the Annual Housing Conference funds. ***Linda to draft request letter.***

8. ADJOURNMENT – The board meeting was adjourned at 1:30 pm. Next Board meeting will be on April 27th.

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

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