



Ventura County Housing Trust Fund

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 27, 2019

Ventura Investment Building, 601 Carmen Ave., Camarillo, CA 93010

Motions and action items in bold italics

- I. **WELCOME & INTRODUCTIONS:** Meeting was called to order at 12:07pm with a quorum of directors present. Ken Trigueiro of Peoples' Self-Help Housing introduced himself.
- II. **PUBLIC COMMENT:** none
- III. **CONSENT ITEMS:** *Motion to approve the minutes of the February 27, 2019 Board Meeting and Retreat.* Moved by Mary Ann; seconded by Anthony. Approved unanimously.
- IV. **GENERAL BUSINESS**
 - A. **Announcements and Updates** (Jennie) – Reminder of binders available for all directors. Discussions with the cities and County are in progress regarding wording on the Director Conflict of Interest statements.
 - B. **Board Vacancy** – *Motion to appoint Karen Flock of the Housing Authority City of San Buenaventura to fill the remaining term of the Board seat vacated by Nick Birck's resignation.* Moved by Steve; seconded by Alex. Approved unanimously. Nick is leaving for a new position on the east coast. VCHTF bylaws authorize the Board to fill a replacement for the remaining vacated term (2019-2021).
 - C. **Financial Reports** (Marni) – *Motion to approve the financial reports as of February 28, 2019 as presented.* Moved by Mary Ann; seconded by Sean. Approved unanimously. Income is from director dues and program income.
 - D. **CEO'S Report** (Linda)
 1. **Investments Update:** McCune Foundation continues to work on our request to renew and increase our loan with them from \$100K to \$250K; expect full board review by end of April. Rabobank will renew under current terms; Linda is conversing with them about rate, increase, and terms. Rabobank is being purchased by Merchant Bank. Montecito Bank is interested in talking about a \$300K loan; the terms are undecided at this time. City National Bank's new \$500K LOC is all set up; Linda will also approach CNB about the interest rate and possible increase. Linda is also in conversation with MUFG Union Bank about a low interest rate loan.
 2. **Proposition 1 Campaign:** Guidelines from HCD are expected in July with a NOFA possibly in September. Undetermined if the two pending new loans (Ventura Housing Authority) will

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- be matchable. Also trying to get the value of donated land to qualify toward the match included in the clean-up bill/or guidelines.
3. **Timing of Investments/Donations** – Linda discussed the timing of possible investments and donations.
 4. **Branding Committee:** Our contractor surveyed of about 80 people with ten responding with detailed feedback. Two committee meetings are scheduled for April and early May. At the May meeting will go to full BOD with recommendations.
- E. **Review of Annual Meeting Outcomes** - Alex reported that the Product & Services Breakout was more of an information session on our products. Mary Ann discussed outcomes of the Land Trust Breakout. Dawn summarized the Prop 1 Match Campaign discussion. The campaign will dovetail with our rebranding efforts, social media outreach, and developing stories and connections. The Netzel Grigsby Associates fundraising proposal presented at the February meeting was discussed, but no motion made.
- F. **Board Involvement** (Dawn) – ***Directors are asked to come back to the next meeting and share their reasons for serving on the Board and what committee(s) they will serve.*** Would like to have a minimum of two Directors and three outside persons on every committee. Tracy expressed interest in filling the Board Secretary role with Nick’s departure.
- G. **Event Committee** – Our Annual Event is scheduled for May 30 at Maravilla Gardens) Keynote speaker will be State Treasurer Fiona Ma. Recap of current progress provided and action items needed.
- H. **Opportunity Zone Discussion** (Linda & Ken Trigueiro, PSHHC) – ***discussion was tabled till the April Board meeting.***
- I. **Current Loans Outstanding** – ***Motion to add Walnut Apartments application for loan extension to the agenda.*** Moved: Sean; seconded: Tracy. Approved unanimously. Area Housing Authority/Many Mansions has asked for a 90-day extension of their \$875K loan principal payment due April 23rd to June 23rd due to delayed receipt of final HUD funds. A fee of 0.5% will be charged. The Santa Paula Housing Authority Citricos loan principal repayment of \$300K due February 16th was delayed due to HCD and compliance issues was extended 60-days per Board direction at the 2/27/19 meeting. ***Motion to grant a 90-day extension of the Walnut Street Apartment loan.*** Moved by Sean; seconded Mary Ann. Approved unanimously with Alex and Tracy abstaining.
- J. **Underwriting Committee Report** (Marni) – Dawn recused herself from the discussion and left the room. The committee recommends both new loans be billed monthly rather than quarterly, be charged a 1% loan fee, and appropriate doc/underwriting fee.
1. **Loan Application: Ventura Ave.** - The Ventura Housing Authority/Triad Properties is requesting \$700,000 for renovation expenses for their Ventura Avenue project. The project transforms a troubled commercial property into a mixed use development with 26-28 low-income apartments with an on-site resident manager, community space, and some retail

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component. Request is for a 36 month term at 4% interest. **Motion to approve loan as requested.** Moved by Sal; seconded by Steve. Approved unanimously with Jennie and Sean abstaining.

2. **Loan Application: Willett St.** – The Ventura Housing Authority is requesting a \$1.4M loan for a 24-month period for acquisition of 2.05 acres to develop fifty 1 and 2-bedroom apartments with common area for extremely low-income seniors, including homeless seniors. Funds are projected to be needed in June. **Motion to approve as requested.** Moved by Sal; seconded by Mary Ann. Approved unanimously with Tracy, Sean, Jennie abstaining.

V. **ADJOURNMENT:** 1:45 pm

*Board Meeting Schedule: 4th Wednesday, 12 Noon to 1:30 PM at Ventura Investment 1601 Carmen Dr., Camarillo
Remaining 2019 Meeting Dates: April 24, May 22, June 26, July 24, Aug Dark, Sept 25, Oct 23, Nov. 20, Dec. Dark*