



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, March 28, 2018
Ventura Investment Co., 1601 Carmen Ave, 2nd floor conference room.**

1. WELCOME & INTRODUCTIONS

The meeting was called to order at 12:00 with a quorum of directors present.

Board members present: Stephen Boggs, Marni Brook, Dawn Dyer, Sal Gonzalez, Tracy McAulay, Lynn Oshita, Greg Regier (phone), Alex Russell, Ralph Velarde

Board Members Absent: Nick Birck, Jennie Buckingham, Mary Ann Krause, David Moe, Sean Morreale, Mark Pettit, Cynthia Sabatini, Donna Sepulveda-Weber,

Staff Present: Linda Braunschweiger, Karen Fraser

Guests Present: Darlene Gonzalez

Public Comment: none

2. **CONSENT** – Minutes of the February 28, 2018 Board meeting and retreat were distributed and reviewed. Steve moved to *accept the minutes as presented*; Dawn seconded. Motion carried with unanimous vote, and Ralph, Christy and Greg abstaining. *Karen will ask Kevin Zwick for his PowerPoint presentation in a smaller file size, and permission to post on our website. Karen to email file to the Board.*

3. GENERAL BUSINESS

- A. Financial Report (Marni) – Financial report as of February 28, 2018 was presented and discussed. The summary page has been revised with a separate designation of the PWB account added and loan loss reserve removed from funds available for lending and noted separately. The statements show an increase since year-begin in the Operating reserve (calculated as 3 roughly months of operating expenses) and loan loss reserve (calculated as 3% of loans outstanding) and will be adjusted as loans are paid or new loans funded. *Karen to speak with Vickie about automating the LLR changes.* Currently the YTD Income/Expense to Budget Report shows only Unrestricted Funds. *Will discuss further the need to revise the report to reflect all income/expenses.* As expected, there has been an operating loss YTD with income primarily from program and Board dues. Sal moved to *accept the financial statements as of 2/28/18 as presented.* Dawn seconded. Approved unanimously.
- B. Executive Committee Report (Alex) - The Board retreat goals will be listed on the back of each agenda so they can be more closely monitored. Alex attended the grand opening of the Citricos project on behalf of VCHTF.
- C. CEO Report (Linda)
- 1) **CDFI TA Grant Application** – The application is due April 4th. Karen and Linda are working with two consultants and will submit on time. At the end of April we should hear about CDFI certification.
-

- 2) **Municipal Investments Update** – Simi Valley has placed \$150K in their Environmental Services Department budget for us in April/May and \$50K/year for the next 3 years. It appears the City of Ventura will have an additional \$250K for us this summer. *Dawn will follow-up with the city.* Linda continues to press City of Ojai for their initial investment, and will reconnect with the County and others for a 2nd investment.
 - 3) **Bank & Foundation Investments** – Still following up with several banks including Manufacturers, Community West, CBC FCU, and a US Bank grant application. Having early discussion with Kaiser Permanente. There has been no response from Boston Private.
 - 4) **COIN Investment** – The State COIN program did not get their funding this year but are looking at other sources. They have a RFP out for projects to fund, if/when they can get the funds to distribute.
 - 5) **Pipeline Update** – In the pipeline are two Habitat for Humanity projects, a Peoples’ Self-Help Housing project in Ventura, and potentials from Many Mansions and Cabrillo EDC.
- D. **Review Retreat Outcomes & Strategies** – There were discussions about the various strategies to be implemented stemming from the February Board retreat.
- 1) **Statewide Bond Campaign (SB3)** – Alan Greenlee from SCANPH is speaking around the region about SB3 to drum up support, including here at a future HOME forum. There will be \$300MM set aside for HTFs (up to \$10MM a piece). The remaining funds in the \$4B bond is set aside for infrastructure, homeless, veterans, and other items. Sal attended the Housing Ca. conference and is on record to help support bond efforts. SB-2 provides funds for homeless assistance, and to local municipalities to expedite housing approval process.
 - 2) **Community Impact** - Since the Thomas fire we have a recognized role and influence in meeting community housing needs. Christy noted that Area Housing Authority is gathering information from their contracted jurisdictions regarding housing development, policies, zoning, etc. This is a daunting process and it does not seem like any one group has or is compiling this information countywide. Sal noted that the State is encouraging housing projects to be reviewed through an administrative process rather than public hearing (article 35) when there is no zoning change. However prevailing wage is required. Linda asked the *Board to review the type of community development services we need to develop and offer* as this is important in the CDFI process.
 - 3) **Community Impact Note** – Linda reached out to Kevin Zwick and he is willing to help us in this process. *She will set up an initial conference call with him and include Marni and Dawn.*
 - 4) **Engaging VC Employers** –There is a heightened awareness of housing needs in the business community; employers are now engaging in housing discussions at a regional level. The vehicle to get involved may be the Community Impact Note. *Linda to check with EDCVC if they have a recent survey of businesses regarding their challenges to economic success.*
 - 5) **Land Bank** - Habitat for Humanity is moving forward to develop a land bank model for single-family homes. The VCHTF committee is still researching our options and if or how it can be applied to multi-family projects.
 - 6) **Single-family Product Development** –Alex and the committee is working on this, including down payment assistance, and *will report back at the April or May meeting.*
- E. **CLU-CERF Economic Impact Study Project** – The desired goal of this project should help us refine our needs: what should our size be in order to be effective in helping meet the County’s housing needs? Sal suggested we look at each city Economic Development report and their goals: What do we need to do to support the goals of each city, sector by sector? Focus on the affordable pieces of the housing puzzle, not the whole thing. Focus on our funding needs. Use RHNA numbers. There is

a CERF advisory board meeting tomorrow morning that Marni and Steve attends. ***They will report back. Dawn to schedule a meeting with Dan and Matthew asap.***

- F. Loan Denial – This discussion centered around lessons learned and further actions needed, including proposed revisions to Policies & Procedures. The Executive Committee wants to respond to the applicant and attorney with a letter of acknowledgement, including our desire to be creative and helpful, but recognizing our funding limitations to support higher risk projects at this time. Sal spoke about the City of Oxnard committee feedback on this project. The Board restated that VCHTF loan program is not designed to fund all applications, and confirmed the purpose of the Underwriting Committee. We need to state how VCHTF programs are distinguished from traditional bank loan, including: less fees, lower lien position, collateral differences. VCHTF products need a good review. The Board also discussed if our assistance with development guidance strings-along a potential developer; how do we provide help without misconstruing the intent. ***Need to discuss further in UW committee and reach out to developers with a workshop discussing their needs. Then come back to UW committee and develop changes to our guidelines.***
 - G. Nominating Committee – Christy will be leaving the Board. Sal moved ***to replace Christy with Tracy McAulay as the Board representative for the County of Ventura, and appoint Nicholas Birck (already on the Board) as Secretary, with a position on the Executive Committee.*** Marni seconded. Motion approved with unanimous vote.
 - H. Event Committee Report (Tracy) – The annual event date (Wed. July 25th), location (Camarillo Ranch) and theme (young adult and foster TAY population) was discussed briefly.
4. **ADJOURNMENT** – The meeting was adjourned at 1:37pm.

*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: April 25, May 23, June 27, July 25 (may be rescheduled if event conflict), Aug. Dark, Sept. 26, Oct. 24, Nov. 28, Dec. Dark