



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 22, 2017
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 12:08 once a quorum was reached.

Board members present: Nick Birck, Stephen Boggs, Marni Brook, Jennie Buckingham, Nancy Conk, Mary Ann Krause, Peter Lyons, David Moe, Sean Morreale, Lynn Oshita, Mark Pettit, Alex Russell, Donna Sepulveda-Weber, Ralph Velarde

Board members absent: Dawn Dyer, Sal Gonzalez, Christy Madden, Greg Regier

Staff Present: Linda Braunschweiger, Karen Fraser

Guests Present: Jackie Lee, principal planner with the City of Camarillo

2. PUBLIC COMMENT - none

3. **CONSENT** – Minutes of the Board Retreat and February 22, 2017 meeting were distributed and reviewed. Marni B. moved to ***accept the minutes as presented***; Nancy C. seconded. Motion carried with unanimous vote with Jennie and Peter abstaining.

4. GENERAL BUSINESS

- a. **Executive Committee Report** (Steve): The Executive Committee met last week and discussed four main areas: fundraising and investment requests, dedicated source, CDFI, and the 2017 event.
- b. **February Financial Report** (Nancy): Financial statements as of February 28, 2017 were distributed, reviewed and summarized by Board Treasurer. These statements, reflecting the first 2 months of the year, show limited activity. The operating shortfall is in line with forecast. ***A month-by-month cash flow is being developed and should be complete by next month.*** There has been no activity in the Restricted account. \$1.9 M is available for lending. The detail of each loan and amount will now be shown in the Balance Sheet's Loan Receivable line item. Sean M. moved to ***approve the February 28, 2017 financial statements as presented***; Donna S-W. seconded. Motion carried with unanimous vote with no abstentions.
- c. **CEO Update** (Linda)
- i. Loan Closing and Pipeline – The construction and mini-perm loans for the Walnut Street project are being signed at this time. There was a hiccup with the HCD funds; the paperwork was lost at the State Controller's office but are being fast-tracked now, with the hope funds can be wired tomorrow with escrow closing by Fri. All the VCHTF money is in, including a draw-down from our



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MB&T line-of-credit. ***Donna S-W. will assist Linda in developing a checklist with key escrow/title policy recommendations.***

- ii. Private Investor Update – There is not a lot of change from the previous month. Rabobank is considering doubling their EQ2 investment. We are waiting for the Walnut Street loans to fund to continue discussions with Union Bank. US Bank and Boston Bank & Trust have received the request and are deliberating. ***Linda has an appointment with Steve Orchard, RadUrban*** design and development firm out of Westlake and will be giving him information and talking about a possible investment.
- iii. Municipal Investments Update – Linda met with County CEO Mike Powers; any additional investment from with County will need to wait till late summer/fall. A request letter went out to Santa Paula. ***Will be meeting with Fillmore next week.*** Our request to the City of Ventura is being reviewed in their “homelessness and AH” sub-committee. Ventura will be amending their inclusionary and in-lieu program this year as that is from where funding for affordable housing comes. ***Linda to check with Jeff Lambert about speaking to the committee.*** Linda had conversations with Arturo, Housing Director City of Oxnard who recommended she ***speak with the city manager.*** Mark P. recently spoke with new Assistant City Manager who seems in favor of participation with VCHTF. While Camarillo is unlikely to provide additional funding this year, ***Linda will send a request letter to the city manager. Linda will also send a letter to Simi Valley and will re-approach Moorpark now that the Walnut St. loans are funded.***
- iv. Update HOME Proposal – HOME postponed their conversation about transferring their operations to another organization. They will most likely meet in April to discuss.
- v. Cal Lutheran Student PSA Project – Students at CLU produced a 30 second audio PSA on farmworker housing. This PSA was played for the Board. Free to produce, the spot will play on a few radio stations including Cumulus (KHAY, KBBY) and Gold Coast Broadcasting (KVTA 1520 AM, Rewind 95.9, Live 105.5) as well as our website.
- vi. Other: Linda had a conference call with all the other HTFs in state. They will be meeting in Sacramento in April to discuss funding and operations. ***Linda will try to attend.***

5. 2017 EVENT DISCUSSION (Steve/Linda)

The Executive Committee spent some time brainstorming about a possible theme, venue, date and members. One option considered a health-housing theme with Josh Bamberger again as a speaker. Very hot topic now. Alex noted that the last four conferences he’s gone to had the health/housing connection. But this has been on a regional level, trying to bring large hospitals and health care entities participating in the affordable housing discussion. Nancy noted that this has not been done on the local level, except for the conference last April with the Federal Reserve. Jennie noted that this past February VCCDC (Ventura County Community Development Corporation) hosted a Family Financial Well-being Summit financed by the Federal Reserve.



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In the past our events have highlighted one of our projects and target groups with the goal of expanding our reach and awareness. A successful event tugs at the heart strings.

Nancy spoke of the dramatic shift in the funding climate, with housing credits being so very competitive and State and Federal funding at risk. Mark suggested focusing on reaching out to the for-profit developers with discussions on inclusionary requirements, why and how to incorporate affordable housing into their projects, overcoming fear and resistance, creativity and innovation, infill projects to counter growth restrictions, and the new state directive to fast-track AH projects.

Alex suggested focusing on workforce housing and how flexibility and creativity can get a project funded. Highlight the Walnut Street project. Since health-care industry is one of the largest employers, this theme would reach out to them as well. Be upfront that with additional substantial funding and a dedicated source, the long-term goal of VCHTF is to offer more of these mini-perm loans. The Silicon Valley Housing Trust's investor forum was also mentioned.

Various event venues were mentioned (V.C. Museum – Ventura, the Walnut Grove – Moorpark) including the benefits of continuing to use the Camarillo Ranch. A prominent, well-known headliner or a unique venue will often bring people that normally would not attend. Many of the other venues are expensive.

Target date for the event was suggested to be Wed or Thurs in the last week in Sept. The SCANPH conference is scheduled for Sept. 21/22. **Alex will check on the date for the HOME conference.**

We need many more volunteers before, during and after the event, as well as on the committee. Since Marni is taking over as chair of the Dedicated Source committee, she is not able to chair the Event Committee. Jennie, Lynn and Donna volunteered to be on the committee, but not be the chair. Committee members do not have to be board members. **Linda to ask Darlene Gonzalez (Sal's wife).**

6. BOARD RETREAT OUTCOMES (Steve)

- a. **Federal and State Funding Climate** – There is a great deal of uncertainty with affordable housing funding at the State and Federal level, including potential cuts in the Federal budget, CDFI funding, CDBG and HOME, and tax code changes and increased competitiveness. COIN funding legislation is being discussed again this year; last year funding was passed but the governor vetoed. **Suggest VCHTF to add our voice to help direct the funds where we want and need them. Linda/Karen provide a synopsis of what other organization are doing/supporting so we can lend our voice to others.** Currently there is little cohesion or policy for affordable housing within the County. VCHTF needs to increase our advocacy efforts and provide this voice. The largest need appears to be in mini-perm loan loans; helps make the project score higher for State credits. Our public-private-partnership model should resonate to all. Mary Ann asked if cities and the County will be comfortable with us doing advocacy if we are advocating a change in their behavior. How do we



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- structure our advocacy so we don't compromise the public members on our board. One such way would be to create a separate advocacy entity with the same or similar board.
- b. **Economic Impact Analysis VCHTF Sustainability** – Linda and Steve are speaking with Cal Lutheran to help develop a model for VCHTF sustainability, funding and public benefit. CLU did one for Cabrillo EDC a while back. **Steve/Linda to reach out to Stacy Swanson, Matthew Fienup**, etc. for grad student assistance. Steve is meeting with Matthew Fienup next week. **Board is asked to send any comments to Steve to pass along.**
7. **DEDICATED SOURCE COMMITTEE REPORT (Marni)** – Marni will be chairing this committee in Dawn's absence. The Dedicated Source committee met last week. Dan Goodwin, the County assessor attended. He had some interesting thoughts and deemed it a good and right idea to seek a permanent source so we don't have to keep going back to the municipalities. However, he thought that we didn't have the name recognition for a ballot measure for an additional tax. Dan advocates for establishing partnerships (e.g. EDCVC), advocacy, public visibility, link on municipal websites, reaching out to civic groups, and working with other HTFs to get appropriate enabling legislation passed. The cost to sponsor a County-wide measure is huge and we don't have the capacity. **Linda/Karen will research new legislation for affordable housing special benefit districts.** We may be eligible under certain parameters. The committee wants to avoid 1) a public 2/3 vote (generally taxes vs fees), and 2) sources where we have to reapply each year. We need to make a direct link between the funding need and solutions. We are currently trying to determine our dollar goal and **will ask for assistance from CLU** (see item 6b). Would like to engage a large private industry partner to assist us.
8. **ADJOURNMENT** – The meeting was adjourned at 1:33 pm.

Meeting Schedule: 4th Wednesday of every month from 12 noon to 1:30 pm

Remaining 2017: Apr. 26, May 24, Jun. 28, July 26, Aug. (dark), Sep. 27, Oct. 25, Nov. 29, Dec. (dark)