



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, April 25, 2018
Conference Room @ Ventura Investment Building
1601 Carmen Ave, 2nd floor conference room, Camarillo, CA 93010

1. WELCOME & INTRODUCTIONS

The meeting was called to order at 12:08 with a quorum of directors present.

Board members present: Stephen Boggs, Marni Brook, Jennie Buckingham, Dawn Dyer, Sal Gonzalez, Mary Ann Krause, Tracy McAulay, David Moe, Sean Morreale, Mark Pettit, Alex Russell, Donna Sepulveda-Weber

Board Members Absent: Nick Birck, Lynn Oshita, Greg Regier, Cynthia Sabatini, Ralph Velarde

Staff Present: Linda Braunschweiger, Karen Fraser

Guests Present: Darlene Gonzalez

Public Comment: none

2. **CONSENT** – Minutes of the March 28, 2018 Board meeting was distributed and reviewed. Marni moved to ***accept the minutes as presented***; Steve seconded. Motion carried with unanimous vote.

3. GENERAL BUSINESS

- A. Financial Report (Marni) – Financial report as of March 31, 2018 was presented and discussed. The report includes the quarterly ratios. These are meaningful and necessary for tracking over time and some grant applications. The reliance ratio is based on the largest source of income for the time period; this will change based on a varied source stream (program income, event, grants, etc.). Monthly income was from loan interest and board dues. There is a -\$34K in net income for the 1st quarter. Dawn moved to ***accept the financial statements as of 3/31/18 as presented***. Sean seconded. Approved unanimously.
- B. Executive Committee Report (Alex) – Cabrillo EDC inquired about a position on the board. Although we have 2 spots open, we also have a few target populations not currently well-represented. The committee decided to hold these two spots open for possible individuals working directly in homeless or for a city. ***Alex will encourage Cabrillo EDC to participate on a committee.***
- C. CEO Report (Linda)
- 1) Announcement – Dawn was recognized as business women of the year (both regionally and statewide) with the National Association of Women Business Owners. The organization spoke at senate committee meeting encouraging passage of a measure to require companies headquartered in California to have at least one woman on the board.
 - 2) Social Media Project – Linda hired a consultant, Jessica Jackson, to help us on our social media presence. She updated our Facebook site, now at vchousingtrustfund. ***Directors are asked to review and “like” it.*** While Twitter was deemed not as important for us right now, we will set up a LinkedIn page. ***We need to review and develop a short and succinct tag-line as well as set parameters regarding posts.***



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- 3) Branding Project –We need to evaluate our logo and make it more exciting. Board was asked to let Linda know if they have a **recommended person who has these skill sets**. We can also discuss any name changes. **Karen to send Board the discussion summaries from several years ago.**
- 4) CDFI Certification – Our application for certification was submitted in January. Last week we got a response with a few questions. Requested revisions were submitted. We expect feedback in next month or so. We don't expect to hear results from our CDFI TA grant application until Fall.
- 5) City Investment Update – City of Ventura approved a \$250K award payable in \$50K increments over 5 years billed each July. They are reevaluating inclusionary housing as a result of the recent reversal of the Palmer ruling. Looking to replace multiple policies into one. They will go out to the public for comments with a goal to have in place by this winter. **Jenny to ask if Linda can be at the discussion table.** City of Simi Valley will discuss in May or June to include a \$150 one-time donation, plus \$50K/year. City of Ojai postponed their donation discussion this week and expects to pick it up in the beginning of May. We need to help them focus on participating in the regional HTF to provide housing for Ojai employees that live elsewhere.
- 6) EQ2/Investment: Linda has had early contact with Rabobank to extend the existing \$250K EQ2 loan that currently has a May 2019 maturity. Linda has started McCune Foundation renewal discussions as well and will propose an increase of the McCune loan. Manufactures Bank loan request is under review; they are trying to connect more with nonprofits. City National Bank attended our annual meeting in January and at got a renewed excitement. Linda was advised to continue pursuing our application. Linda has also reached out to CBC Federal Credit Union and will connect with VCCU.
- 7) Loan Funding – The second \$250K disbursement for the Habitat Single-family Oxnard loan was made April 10th.
- 8) New Applications – Habitat has submitted a pre-application for construction of two single-family homes in Camarillo. They will receive \$250K from the City and are requesting \$500K from us. Sal updated as to the Habitat Port Hueneme project. They did get the land and are looking at building 2 to 4 homes with \$250K from City and a loan from VCHTF. Peoples' Self Help Housing pulled out of the Hamilton hotel project in Ventura. VCHTF is actively looking for more projects to fund. **Karen to post on website news** that all the money from State has been loaned out and so now have more flexibility with our funds **and no prevailing wage requirement**. Board would also like to **develop a mailer targeted to for-profit developers** and include verbiage how we are different from traditional lenders. Need to **plan and convene a roundtable discussion** for developers.

D. Topics for Discussion (Alex/Linda)

- 1) Loan Guideline Re-evaluation: **Need to review our loan terms based on the different types of loans.** Discussion centered around tying the interest rate to a known index with different spreads based on the type of loan (construction, pre-development, acquisition/rehab) with floor rate and margin. Can change annually if cost of capital changes. Margin can be adjusted based on length of loan and other factors. Any known variable (especially rate) is valuable to a developer.
 - a) Construction loans: Need to set standards and requirements for multiple disbursements (required pictures, authorization in writing, verification of authorization, documentation in file).



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- b) Predevelopment loans: Terms need to review underwriting, risk, and rate. We are lower than many other non-profit lenders in this category.
 - c) Acquisition/rehab loans for market rate to affordable: Board discussed the definition of "market" – it's market unless there is a specific regulatory agreement stating as such. Project must create "new" affordable, yet preservation of expiring units is also within our purview.
 - 2) CA Lutheran Study – Dawn contact CLU and scheduled a meeting for May 15th. She is looking for input regarding focus of the study.
 - 3) Community Land Trust – Habitat has moved forward with single-family land trust and is currently getting the legal documentation together. ***Mary Ann will continue to call other Land Trusts around the nation that do multi-housing.***
 - 4) Housing Bond Campaign – Board discussed what VCHTF role should be. Alex commented that a Resident's United group is being formed in VC using SCANPH staff and resources.
 - 5) Homelessness – Board discussed VCHTF's role in combatting homelessness, in light of Ventura's Measure O and lively council meeting last night.
- E. Event Committee (Tracy) – Scheduled for Wed. July 25th from 5-8:30 at CSUCI with a title "Housing Our Future" with a focus on young adults, including TAY. Current priority is to lock in a keynote speaker and panel of young adults in various housing situations. Sponsor packets are in process of being mailed. ***Directors need to follow-up with their contacts. Board is also asked to solicit for gift cards and few silent auction items. Karen to send info.*****
4. **ADJOURNMENT** – The meeting was adjourned at 1:35

***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: May 23, June 27, July 25 (need to reschedule), Aug. Dark,
Sept. 26, Oct. 24, Nov. 28, Dec. Dark***