



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 27, 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 12:10 pm once a quorum was attained. Board members and guests introduced themselves.

Board Members Present: Nick Birck, Stephen Boggs, Jennie Buckingham, Nancy Conk, Dawn Dyer, Sal Gonzalez, Mary Ann Krause, Christy Madden, Sean Morreale, Mark Pettit, Greg Regier, Alex Russell, Donna Sepulveda-Weber, Ralph Velarde

Board Members Absent: Marni Brook, Peter Lyons, David Moe, John Prescott

Guests Present: Darlene Gonzalez, Michael Nigh (Area Housing Authority of the County of Ventura)

Staff Present: Linda Braunschweiger, Karen Fraser

- 2. PUBLIC COMMENT** – Introduction of Michael Nigh, the Executive Director of the Area Housing Authority. The AHA just opened their section 8 waiting list and will accept 2000 applicants. The previously closed waiting list has dropped to under 300. They currently serve 2,453 individuals/families with single-digit turnover. Random draw for housing with certain priorities in ranking, such as the person's current location.

- 3. CONSENT ITEMS** - Minutes of March Board Meeting – The minutes from the March 23, 2016 Board meeting were reviewed. There were no changes. ***Motion to approve the minutes.*** Moved by Sal; second by Nancy. Approved unanimously with Alex, Sean, Ralph and Mark abstaining.

4. GENERAL BUSINESS

A. Executive Committee Report (Steve Boggs) – The Executive Committee met last Thursday. The committee discussed pending and future grant applications. Staff will provide the Committee with an update each month on grant activity including: asking amount, purpose, and any compliant issues. ***Motion was made that the executive committee be given an opportunity to review any grant application for \$50K and over, and lacking a timely (5 day) response from the committee members, authorize Linda the authority to submit grant application.*** Moved by Dawn, seconded by Alex. Sal moved to amend the motion by ***lowering the threshold to applications \$25K and over.*** Nancy moved to amend the motion by ***requiring board action to apply for a grant over a \$50K threshold.*** Motion as amended was approved unanimously.

B. Financial Statements (Board Treasurer Nancy Conk) – Nancy presented the March 31st quarterly financial report, including the dashboard report with summary and ratios. Actual income and expenses were compared to the annual budget at 25%. There was a net shortfall in operating income for the month and



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quarter. Operating expenses are however also below budget. Noted was additional time for Linda to write CDFI grant application; an expense recorded against the AHEAD grant. Quarterly loan activity reflect the Camino Esperanza payoff and the Citricos loan funding. A report showing the allocation of unrestricted funds between loans and savings was presented. The Board reviewed the meaning of each ratio, results at the end of the first quarter, and a comparison with year-end 2014 and 2015. ***It was recommended to show the financial ratio analysis, with a tangible comparison to the industry, to the public in the VCHTF annual meeting. Motion was made to approve the March 31, 2016 financial report as presented.*** Moved by Mary Ann; seconded by Sean; approved unanimously.

C. **CEO's Report** (Linda Braunschweiger)

- 1) **COIN Application** – VCHTF's application for COIN certification was approved.
- 2) **CDFI Application** – The application for the technical assistance grant was submitted mid-April. Amount requested was just under \$75K to be used for capacity building, staff development, consultants, admin support, and training.
- 3) **Potential Loans**
 - a. Citricos – There is a request for subordination to Montecito Bank & Trust's construction/permanent loan from the Santa Paula Housing Authority. The Santa Paula HA loan application referenced that the VCHTF loan would be paid off at the conversion from construction to permanent financing. Loan docs require submittal of a request for modification if the source of repayment is changed. Since the original application, Santa Paula HA received an MHP award (Multifamily Housing Program) from HCD. Greg reasoned that this will help guarantee repayment.
 - b. Ventura single-family deMinimus loan - All is ready to go with document signing next Tuesday. The loan is unsecured, \$115K at 4% interest rate, without HCD funds. Because there is no income source from the project until homes are sold, ***the HA-Ventura requests to pay all accumulated interest at the end of the 1 year term and/or when the homes are sold, rather than traditional quarterly payments. Motion was made to approve their request.*** Moved by Dawn; seconded by Nancy; approved unanimously.
 - c. Oxnard farmworker housing development - Applicant is finalizing issues with the City. Expect them to submit a loan application for \$500-\$750K to VCHTF by the end of May.
 - d. Moorpark Walnut Street project – The Area Housing Authority is partnering with Many Mansions on this project. They will be submitting an application for 9% tax credit in June, with expected award Sept, and an additional 180 days till finalized. ***They are proposing to VCHTF 1) take their \$500,000 current commitment after tax credit award; 2) potentially add an additional \$500,000 to their commitment (or more if needed for only 60 days to fill a gap; and 3) take a \$200,000-\$250,000 long term loan(15-16 year term) with a balloon principal and quarterly interest payment.*** The long term portion will help boost the project's application for 9% tax credit. ***The***



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Board approved having this proposal evaluated by the underwriting committee, with recommendation and vote at the May board meeting. Linda to research with HCD 1) if the loan can be still considered for an HCD match if the project ultimately in the long-term does not get built, and 2) the HCD timeframe required between commitment and funding.

- e. City Support Updates
 - i. City Council Presentations – There has been not much progress with Oxnard. Sal will speak again with Arturo at the Oxnard housing Department. Arturo can put in a grant request into the budget or ask for special appropriation. Without a contribution from Oxnard, the farmworker housing project application will score lower. **It is suggested that VCHTF should be represented at every City council meeting and have someone speak during public comment.** Linda was a guest at the Oxnard State of the City meeting and spoke at the Oxnard Chamber Landing Committee. In Oxnard, it is important to work with the neighborhood committees.
 - ii. Santa Paula – Linda will speak at the Santa Paula Together group and the Latino Town Hall. **VCHTF will ask for a second round of funding.**
 - iii. Rincon Strategies Proposal – They would like to work with us helping get the City of Oxnard to move forward with a donation. Board members were asked if anyone was available to attend a May 6th event at the Oxnard Performing Arts; table seats are provided by Rincon.

5. **DEDICATED SOURCE OF FUNDING** (Dawn Dyer) - Not discussed due to time constraints.

6. **VCHTF ANNUAL EVENT** (Linda Braunschweiger) - The Event Committee met on April 14th. Marni, Jennie, Donna, Ralph and Karen were present. A draft Sponsor Card was presented. Discussion regarding the lead graphic (Board members liked the puzzle-house) and wording (housing opportunities for people with special needs). **Directors were urged to give Karen names and addresses of people to receive the sponsor packet.** Sponsor packets will be mailed with extra cards available to hand out. For invitations, many board members preferred emailing rather than mailing a postcard.

7. **HOUSING ISSUES UPDATE** (open forum, Steve Boggs) - Not discussed due to time constraints.

8. **ADJOURNMENT** – The board meeting was adjourned at 1:37 pm. Next Board meeting will be on May 27th.

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

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