



# 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, April 24, 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 12:05pm with a quorum of directors present.
- II. **PUBLIC COMMENT:** none
- III. **CONSENT ITEMS:** *Motion to approve the minutes of the March 27, 2019 Board Meeting and Retreat.* Moved by Steve; seconded by MaryAnn. Approved unanimously.
- IV. **GENERAL BUSINESS**
  - A. **Announcements and Updates** (Jennie) – Linda & Jennie gave feedback on the Housing CA Conference they attended in Sacramento. Bill to watch is AB10 – expanding LIHTC.
  - B. **Board Vacancy – Motion to appoint Tracy McAulay as Board Secretary, vacated by Nick Birck's resignation.** Moved by Mary Ann; seconded by Sean. Approved unanimously. *Motion to appoint Cathi Nye (VCOE Director of Homeless Populations) to fill the remaining term of the Board seat vacated by Ralph Velarde's retirement.* Moved by Marni; seconded by Mary Ann. Approved unanimously. *Executive Committee will review procedures for mid-term appointment and use of nominating committee.*
  - C. *Motion to schedule future Board meetings from 11:30 to 1:30 with the goal to increase efficiency and strive to end meeting at 1:00.* Moved by Dawn; seconded by Sean. Approved unanimously. Goal is to still strive for 90-minutes by increasing efficiency and use of committees, move financials to consent agenda, and provide summary of documents ahead of time to focus the discussion.
  - D. **Financial Reports** (Marni) – *Motion to approve the financial reports as of March 31, 2019 as presented.* Moved by Karen; seconded by Mary Ann. Approved unanimously. Assets are cash heavy temporarily but will be moving to loan receivables in the next few months as three loans are pending funding. Current liabilities are two loans due within 12 mo. and are being re-negotiated. Income is typical for this time of year and will increase with the event and large grants currently being negotiated. Quarterly ratios were discussed.
  - E. Citricos Extension Request (Linda) – HA-Santa Paula is requesting another 60 day extension for their \$300,000 Citricos loan principal. It was originally due in February and extended to April. They are awaiting final review and funding from HCD; everything else is approved and ready. *Motion to grant a 60-day extension until June 19, 2019 with a \$500 fee.* Moved by Karen; seconded by Dawn. Approved by majority with one opposed. The lower fee reflects our lower

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costs as an underwriting and legal review are not necessary. Underwriting Committee to evaluate procedures for calculating extension fees (based on the amount of time extended and loan amount). Suggest building in one extension if due to HCD or outside delays.

F. **CEO'S Report** (Linda)

1. **City Managers' Presentation Recap** – Linda met with all City Managers and presented our event, SB2 allocation, Prop. 1 match campaign. She will be following up today with Oxnard.
2. **Walnut Street Loan:** Many Mansions/AHA-CV is working on a solution that could result in funds coming in mid-May instead of June for the Construction loan. They are exploring paying off the 17-year loan early as well.
3. **New loan request Mountain View, Fillmore** – Many Mansions/Area Housing Authority are proposing a 77 unit project in Fillmore with a \$1,250,000 acquisition loan from VCHTF for a 3 year term. Request will be reviewed by underwriting and report back at next meeting.

G. **Board Involvement** (Dawn) – Dawn shared the findings of the most recent apartment rental study and homeless county. Directors gathered into four groups to discuss questions provided. Stated goal is to have each VCHTF committee comprised of 3 to 4 Directors plus some outside members. Suggestions include: a) repeat our message in public and press releases to raise visibility to general public; b) rotating meeting locations to a housing project; c) putting Director profiles online; d) providing recognition reward for donating time; e) putting into place a system of accountability with committee participation and reporting at each meeting.

H. **Event Committee** (Jennie/Linda) – Progress of the Annual Event was recapped including invites, sponsorship, tickets, outreach, program speakers. Action items needed include follow-up for event sponsorship and donations for the FUNdraising game.

V. **Proposition 1 Matching Grant Campaign** (Linda) – Prop 1 cleanup legislation and HCD guidelines are still not out yet. Pacific Western Bank and City National Bank are both evaluating a \$500K increase to \$1M; McCune Foundation approved an increase from \$100K to \$250K; Rabobank has agreed to renew at the same terms with any increase tentative due to bank purchase; Montecito Bank is evaluating an increase from \$100K to \$300K in an operating LOC; Union Bank investment will probably not be approved; Citizens Business Bank is asking too an high interest on an investment loan but is exploring a possible grant; re: Wells Fargo and Bank of America – Linda to reconnect; ***Linda to check if there is a conflict with our CDFI status if we accept funds originating from marijuana dispensary.***

VI. **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: May 22, June 26, July 24, Aug Dark, Sept 25, Oct 23, Nov. 20, Dec. Dark*