



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, May 25, 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 12:05 pm once a quorum was attained. Guests introduced themselves.

Board Members Present: Nick Birck, Marni Brook, Jennie Buckingham, Nancy Conk, Sal Gonzalez, Peter Lyons, Sean Morreale, Mark Pettit, John Prescott, Greg Regier, Alex Russell, Donna Sepulveda-Weber, Ralph Velarde

Board Members Absent: Stephen Boggs, Dawn Dyer, Mary Ann Krause, Christy Madden (substitute attended), David Moe

Guest Present: Tracy McAuley, Housing Director at the County of Ventura, standing in for Christy Madden, and Darlene Gonzales

Staff Present: Linda Braunschweiger, Karen Fraser

2. PUBLIC COMMENT - none

3. CONSENT ITEMS - Minutes of April Board Meeting – There was one addition to the minutes. Sal provided a written report at the last meeting from his National Housing Coalition meeting. The report was distributed and noted at the meeting, but not discussed due to time constraints. ***Motion to approve the minutes as amended.*** Moved by Sean; seconded by Sal. Approved unanimously with no abstentions.

4. GENERAL BUSINESS

A. Executive Committee Report (Marni Brook) – The executive committee met on May 19th. Marni distributed minutes of the meeting to the board members. Vicki Jenewein, a CPA who will be replacing VCHTF’s contract bookkeeper Jane Ogne, attended a portion of the meeting. The committee reviewed financial information as of 4/30/16, discussed possible loan funding opportunities that may help meet the Prop 1C mid-August deadline, and reviewed progress made toward the Annual Event.

B. April Financial Reports (Nancy Conk) – A summary of financial position as of 4/30/16 was reviewed and discussed. Unrestricted income was break-even for the month of April. Revenue included board dues and program income. There is a shortfall in net income year-to-date due to expected income from the event arriving later in year. At this time, both income and expenses are below 1/3 of budget. Restricted net income shows a shortfall due to expenses attributed to Ahead



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grant. It was suggested that the line item “Loans Funded” be moved to the balance sheet summary portion instead of the statement of activity. Sal suggested that financials each month include projections forward by month rather than just comparing to budget. John suggested using a graph for showing projected and actuals. **Will discuss possible addition with the new bookkeeper.** Nancy described VCHTF’s cash position, including reserves for both operations and available to make new loans. **Motion to approve the financial statements.** Moved by Sal; seconded by Donna. Approved unanimously with no abstentions.

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

1) **Ventura HA Single-Family Rehab Loan** – Cash was moved from the Reserve Account to the Operating Account at the end of April. Loan was funded May 2nd via VCHTF check for \$115,000. This is an unsecured bridge loan without HCD match.

2) **City Support Updates**

a) **Santa Paula:** Linda has made multiple attempts at reaching City of Santa Paula staff with no feedback. She did make a presentation to the Santa Paula Farm-worker housing group regarding possible new farmworker housing and in-lieu fees from the Area 1 project. **She will also be speaking at Santa Paula Latino Town Hall. Alex suggested contacting the Housing Authority to see if they would reach out to the City on our behalf to recommend an additional donation.**

b) **Oxnard:** Sal met with the Housing Authority staff. The Board asked Sal to clarify with the Housing Authority that City donations are not ear marked for a specific geographic area or specific project. A donation by the City of Oxnard at this time can be seen however, as instant leveraging of dollars if the farmworker project is funded. **Board members were notified on an opportunity to attend the City of Oxnard Community and Business Awards on Friday June 24th 11:30-1:30 at the Tower Club.** Rincon Strategies has extra seats available for VCHTF use.

c) **Other:** **Linda will be setting up meetings with remaining cities to give her annual update and will be asking for additional loan fund contributions.**

3) **State Legislation** – AB 2441 – Currently under consideration in the State Assembly, this bill would create the Workforce Housing Pilot Program, which would award grant funding to eligible municipalities located in a high-cost counties, for the predevelopment costs, acquisition, construction, or rehabilitation of rental housing projects. A proposed amendment would allow HTFs to access these funds as well. Corresponding budget commitment passed in the Assembly for affordable housing funding; still needs to pass the Senate. Proposed funds may be tied to City requests for the funds. Furthermore, the “No Place Like Home” initiative, with a focus on homeless, will most likely have available funding as well.



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5. PROP. 1C MATCH – LOAN PIPELINE (Linda Braunschweiger) – VCHTF must have all matching funds committed (not necessarily funded) by mid-Aug. There is a remaining match amount of \$1,055,900. There is no regulatory requirement from HCD as to the minimum term of the loan.

A. **Moorpark Project (Area Housing Authority/Many Mansions)**: VCHTF has a current commitment for \$500K for the Walnut Street Apts. They are working on getting their tax credits application completed for the June deadline. Ventura County competes with all of central coast for a few funding spots. They currently estimate a 62.5 score which would have been approved last round, but not the round before. It would improve their score by a few points if they show local long-term funding support in their application. AHA is asking VCHTF to consider a \$250K, 17 year loan. Long-term loans are authorized in the VCHTF bylaws. Approval of the long-term loan would increase the probability of the project receiving tax credits and thus the project would move forward, along with requested short-term VCHTF loan that would help meet the Prop. 1C match deadline. The applicant is willing to be flexible on short-term loan amount (\$500,000 - \$750,000).

Linda explained VCHTF funds available for this loan, including expected loan payoffs. Alex indicated that the project will not need the long-term fund until early 2017 when construction is complete. Ask is 6-7 % of total dollar portfolio. VCHTF bylaws and loan guidelines does not have any risk or portfolio percentage requirements. The long-term loan would not be matchable by HCD funds. Loan commitment would need approval by mid-June in order to be noted on AHA's tax credit application.

This project of 24-units of affordable housing for extremely-low and very-low income residents, without on-site supportive services, has a high probability of moving forward. The site is City-owned. The City has provided a \$1M permanent loan and development impact fee waivers. Funds also come from the County HOME funds that come with completion deadlines.

Linda, as directed by the Executive Committee, asked the city of Moorpark to consider another investment in VCHTF. They replied that there are no funds available at this time.

Motion made to direct Linda to ask the Area Housing Authority to submit a formal application for a long-term loan and to be reviewed in underwriting. Moved by Jennie; seconded by Ralph. Approved unanimously with Mark and Alex abstaining from vote.

B. **Ventura Project (Ventura Housing Authority)** – Proposed senior housing off the Avenue with a temporary name of Westside Renaissance. Project hasn't gone through a lot of approvals yet at the City level. Site control is being discussed as part of a larger plan. The Housing Authority Ventura has indicated they would like to submit a loan application to VCHTF in time to help match HCD Prop 1C funds.

C. **Oxnard Project (Lorenzo Castillo)** – These are dormitory and SRO units for farmworkers. VCHTF was expecting to get an application by month end for \$500K-750K loan. Mark Pettit stated that the City of Oxnard is updating their housing element. The City has asked project developer to hold off on final project approval until the Housing Element is approved (July Planning Commission with expected approval in Sept.). Castillo, a private for profit developer, does own the property.



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However, VCHTF under Prop 1C regulations cannot lend to a city that does not have a compliant housing element.

6. VCHTF ANNUAL EVENT (Marni Brook) – The Event Committee met last Tuesday. The Board reviewed the list of names where sponsor packets have been sent. Two \$500 sponsorships have been received with 3 more pending. ***Board members are directed to 1) look on list and follow-up with the recipients and send Karen a blind copy of any follow up email; 2) provide Karen with additional contacts to be sent sponsor packets. If unable to send a letter out under your name, the letter can be sent out from Linda only.*** Event goal is \$40K net. Everyone is urged to participate. Also Board members are encouraged to ***reach out to groups involved in special needs/mental health/disabilities. Karen will send a list.*** Committee is looking for a keynote speaker. Linda has reached out to HCD and received a few suggestions. Five baskets will be compiled for auction at the event. Each basket will consist of items that will help the community at Castillo del Sol (list of items was distributed). ***Board members are encouraged to donate items or funds to the baskets.*** Centerpieces at the event will be succulents planted in interesting household items. Pictures of samples were distributed. ***Board members are asked to bring potential containers for this project to Karen.*** Lastly, Alex suggested that in the future the event be moved to another time of year than the HOME conference. Potential sponsorships could be improved if the two events were not held so close together.

7. HOUSING ISSUES UPDATE (Marni Brook) – Not discussed due to time constraints

8. ADJOURNMENT – The meeting was adjourned at 1:30 pm.

Meeting Schedule: 4th Wednesday of every month 12 Noon to 1:30 PM
2016 Dates: June 22, July 27, Aug. Dark, Sept. 28, Oct. 26, Nov. 16, Dec. Dark