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CHIEF EXECUTIVE OFFICER

Linda Braunschweiger

Board of Directors Meeting
Wednesday May 27, 2020 – 11:30 am-1:30 pm
Zoom Video Conference

MEETING MINUTES

Attendance

Name	Present	Absent
Jennie Buckingham	X	
Alexander Russell	X	
Marni Brook	X	
Tracy McAulay	X	
Mary Ann Krause	X	
Dawn Dyer	X	
David Moe	X	
Stratis Perros	X	
Lynn Oshita	X	
Stephen Boggs	X	
Karen Flock		X
John Fowler		X
Anthony Mireles	X	
Sean Morreale	X	
Cathi Nye	X	
Mark Pettit	X	
Donna Sepulveda-Weber	X	
Cesar Hernandez		X

I. Welcome/General Updates

June 12, Linda B. will be taking a week off.

II. Consent Item(s)

- a) Minutes April 22, 2020 BOD Meeting
- b) Financials – April financial reports

Motion to approve consent agenda with a correction to the minutes as described below – moved by Mary Ann, seconded by Donna. All voted in favor. None opposed and no abstentions.

Correction to 4/22/2020 Minutes: replace the title from Agenda to Minutes.

III. Non-Consent Item(s)

- a) CEO Report

IV.

V. Capital Magnet Fund NOFA

- a) **Motion** to apply for \$1M CMF Grant

VI.

Grant program available from the Dept of Treasury. Funds directed to specific loans, we would need to leverage \$10 to \$1 in the development project. Staff recommends that we hire a consultant with a history with the CDFI fund to review and help poise our application for funding. Anticipated application due towards end of August and awards early in 2021. Consultant recommending that we apply for \$1 million.

Staff recommending approving an application up to \$1 m under the Capital Magnet Fund NOFA.

Consultant fee is \$8,500, not in current budget.

Motion to submit an application up to a \$1 million grant under the Capital Magnet Fund NOFA and to approve up to \$8,500 to hire a consultant to assist with this application moved by Tony, seconded by Mary Ann. All in favor. No abstentions and none opposed.

VII.

Federal Home Loan Bank AHEAD Grant

- a) **Motion** to apply for \$30,000 Grant for “Creation of Housing Land Trust Ventura County” capacity building

HTF VC Previously received a FHLB AHEAD grant. Current applications are due June 2nd. Montecito Bank has agreed to sponsor the application. Request would be for operating funds and consultant fees as well as expenses incurred by law firm in setting up our community land trust. Uncertain if this grant would require repayment if the land trust doesn’t move forward.

Motion to apply for a \$30,000 grant for to support the the Housing Land Trust Ventura County moved by Marnie, Sean seconded. No abstentions and none opposed.

VIII. **Everyone Deserves A Home – Compassion Campaign**

- a) Fund raising & sponsorships
- b) Video & Facebook Live June 1-5

Content replicated as closely as possible on the HTF website. Facebook, Twitter, Instagram and LinkedIn.

Please, engage with posts. Share when you can.

Facebook likes and followers increase 17-20%.

Balancing funding ask with compassion during difficult times.

Celebrity recordings are pre-recorded.

Schedule to be released tomorrow.

IX. **Prop. 1 Match Update**

- a) Final Regulations, Issues of Concern, Advocacy

Guidelines as written favor slanted city and county trust funds. There is still some uncertainty on what can and cannot be counted towards match. Additionally, HCD is capping interest rates at 4% and loan fees at 1%. We typically charge a 1% fee plus underwriting and other fees. One time donations are acceptable, HCD verbally stated on a call yesterday but no confirmation of this has been provided in writing yet.

Dawn provided an update on her outreach efforts to local elected representatives and the primary concerns with the 2020 LHTF Guidelines.

- b) NOFA Due August 3
- c) Discuss way to increase matching funds

The HTF VC is close to realizing the \$5 million cap under this NOFA with some assumptions due to unclear guidelines and lack of written follow up on verbal statements from HCD. We could increase the amount of loans to increase match. City of TO/County PLHA recs posted tomorrow and are matchable.

Whatever we say we match, we have to have it in cash at time of application but we also have to have funding to put into the bank at the time the match is realized.

X. **Loan Requests**

- a) Many Mansions Meta St., Oxnard - Underwriting
- b) Potential projects Cypress & Homeless Shelter, Oxnard
- c) Project Room Key – hotel purchases, long term funding

For future LHTF NOFAs, we need to loan out at least 40% of funds to apply in subsequent NOFAs.

We could consider offering a few longer term loans if we are successful in maximizing the match.

Community Impact Note is a critical strategy as well as making sure we're managing our pipeline to maximize future match.

Candidate for fellowship (2 years), Joshua Varela, for part time CD/grant writer. Graduating from UCLA in June. Ex. Committee has discussed and it is in budget to hire. Grant is for 2 years, fellowship is for 2 years. He is looking for a second np to fill rest of gap.

XI. Zoom applause and thank you

Adjourn