



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, May 22, 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 11:35pm with a quorum of directors present.
- II. **PUBLIC COMMENT:** none
- III. **CONSENT ITEMS:** Minutes of April Board Meeting: ***Motion to Amend the minutes of the April 24, 2019 Board Meeting to state in Item 4B "Tracy left the room during the discussion and vote on the Board vacancy appointment". Amend Item 4G to include "Board suggestion for the need for BOD involvement with obtaining the Prop 1 match." Motion to approve the minutes of the April 24, 2019 Board Meeting.*** Moved by Steve; seconded by Sean. Approved unanimously.
- IV. **GENERAL BUSINESS**
 - A. **Announcements and Updates** (Jennie) – ***Motion to amend agenda to include discussion of the Fillmore loan.*** Moved by Marni; seconded by MA. Approved unanimously.
 - B. **Branding Committee:** (Jennie and Lynette Coverly, Branding Consultant) Committee members were recognized: Donna Sepulveda Weber (Chair), Jennie Buckingham, Sal Gonzales, Valerie Walker (Public) and Staff. Lynette presented the in-depth process that occurred with the committee and a survey of outside people in order to develop the new name, logo and Branding Core Competencies – reflects who VCHTF is in words that become the messaging or speaking points. The new Logo and name was then revealed. ***Motion to adopt the new logo, name and core competencies as presented.*** Moved by Sal; seconded by Cathi. Approved unanimously. ***Additional action items: Take a group shot of the Board with the new logo at the event. Be the first to post on social media. Process an official name change with the State and Federal entities. Revise the Mission statement based on the Core Competencies.***
 - C. **Change of Auditor:** We will be switching CPA firms for our tax return preparation and auditor to David Mitchell in Camarillo. ***We will pay the new CPA \$6,000 for 2018 tax return and audit. We will also pay the former auditor \$5,000 for 2017 services.*** Linda noted that the combined payments will exceed our budget line item. ***Greg will be asked to prepare a statement to the old auditor that the \$5,000 payment satisfies all claims.***
 - D. **Financial Reports** (Marni) – ***Motion to approve the financial reports as of April 30, 2019 as presented.*** Moved by Mary Ann; seconded by Anthony. Approved unanimously. The financials shows both event and program income. No extraordinary expenses. Higher bank fees was from a \$1,000 unforeseen fee from CNB to establish the LOC. ***Loan loss reserve needs adjustment to 3% of loan receivables, will be reflected on May statements.***

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E. CEO'S Report (Linda)

1. Fillmore project. Request is by Many Mansions/Area Housing Authority for \$1,262,892 for 30 months, 4% interest, 1% origination fee with automatic 6 month extension with .5% extension fee if exercised, for purchase of land to build 77 units of affordable housing in Fillmore. The loan meets both rural and extremely-low populations defined by CDFI. Repayment will come from construction financing. There is a low loan to value ratio. Proposed development does need a general plan amendment; currently zoned commercial as it fronts Highway 126. **Board members and Linda are encouraged to attend the public hearing; Linda to email out date.** Underwriting Committee recommends approval. **Motion to approve the loan as specified.** Moved by Karen; seconded by Dawn. Approved unanimously.
2. Walnut Street – Both the construction and mini perm loans repaid 5/15/19.
3. Citricos – Housing Authority Santa Paula is still waiting for processing of the legal documents by HCD. HCD funds are ready. Projected payoff by June 19th.
4. Habitat for Humanity – Habitat made a \$300,000 draw of their total \$500,000 for the Camarillo project. Linda is in preliminary discussion with them regarding funding projects in Santa Paula and Port Hueneme @ \$500K each.
5. Investment Update: McCune Foundation renewed the \$100K loan and will increase it to \$250K in July at the original 2% rate. They have expressed interest in meeting with other companies and foundations, encouraging them to make similar investments. First meeting will be with Sage Publications. Rabobank has also agreed to renew their \$250K loan at 3.28%. No increase of funds just yet because of merger; will revisit at a later date. Linda is in discussion with PWB and CNB to increase another \$500 to \$1M on both loans.
6. Prop. 1 Match Campaign – **Karen/Linda to send to the Board a recap of funds raised, loans and available lending funds for the Prop.1 match.**
7. Land Trust Update – The process is moving forward in discussion with Matthew Fienup and Tim Gallagher.
8. LinkedIn and Trade Desk meetings – Linda met with both and talked about the role they can have with Ventura County housing. Board members suggested **to host a small exclusive event with big CEOs to discuss further.**

- F. Event Committee (Jennie/Linda) – Progress of the Annual Event was recapped including sponsorships, tickets, agenda, attendance. A “talking points” card was given to each board member as an aid for conversation at the event about the Prop. 1 match. Wine, gift cards, and other donations for the FUNdraising game are still needed and appreciated. Volunteer assignments for each Board member was also discussed.

V. **ADJOURNMENT:** 1:30 pm

Board Meeting Schedule: 4th Wednesday, 12 Noon to 1:30 PM

Remaining 2019 Meeting Dates: June 26, July 24, Aug Dark, Sept 25, Oct 23, Nov. 20, Dec. Dark