



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, June 22, 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 12:11 pm once a quorum was attained. Guests introduced themselves.

Board Members Present: Nick Birck, Marni Brook, Nancy Conk, Sal Gonzalez, Mark Pettit, John Prescott, Alex Russell (arrived at 12:15 p.m.), Donna Sepulveda-Weber, Stephen Boggs, David Moe, Christy Madden and Mary Ann Krause

Board Members Absent: Dawn Dyer, Jennie Buckingham, Sean Morreale, Sal Gonzalez, Peter Lyons and Ralph Valerde

Guest Present: Vicki Jenewein, CPA, was introduced and will be replacing the VCHTF's contract bookkeeper Jane Ogne

Staff Present: Linda Braunschweiger

2. PUBLIC COMMENT - none

3. CONSENT ITEMS - Minutes of May Board Meeting –*Motion to approve the minutes as amended.*** Moved by Steve; seconded by Donna. Approved unanimously with Mary Ann and David abstaining.**

4. GENERAL BUSINESS

a. **Executive Committee Report** (Marni Brook) – The executive committee met on June 17th. Marni indicated that the Committee reviewed the financial statements and is recommending Board approval. The status of e-mail responses to a request for increased funding for the Walnut Street was discussed and 100% response from Board members documented. There were two abstentions – Alex and Mark – due to their involvement in the project. All other Board members approved. The Committee also reviewed the status of projects in the pipeline and status of outreach to cities for funding.

b. **May Financial Reports** (Nancy Conk) – A summary of financial position as of 5/30/16 was reviewed and discussed. Nancy reported that the Trust Fund closed on the Housing Authority's single-family loan. Restricted savings declined due primarily to a transfer to the unrestricted loan fund. Loan receivable stands at \$1.2 million and the loans payable remains unchanged. A new report – Cash Flow vs. Budget was discussed. Next month it is anticipated that we will also be presenting a report showing cash flow projection through the balance of the year. ***Motion to approve the financial statements.*** Moved by Mary Ann; seconded by Donna. Approved unanimously with no abstentions.

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

1) City Support Updates



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- Santa Paula: Linda will be speaking to the Santa Paula Together group regarding potential additional funding for VCHTF through future in lieu fees. They currently have approximately \$2,000 in their in-lieu fee account and there are no projects of significance in the pipeline.
- Oxnard: The primary issue here is that the City does not have an HCD-approved Housing Element, a requirement for the expenditure of Proposition 1C funds in any community. Mark Pettit reports that it is unlikely that their Housing Element will be approved before August, as there's little incentive to push approval.
- Other: Linda will be reaching out to city partners to request additional funding for VCHTF. At the moment, no funding available in Moorpark, no anticipated projects in Thousand Oaks or Camarillo, thus making them a difficult sell.

2) Renewal of Montecito LOC – the Board concurred that the Montecito Bank LOC should be renewed although it has not been used to have immediate access to cash in the event it is needed for cash flow purposes. **Staff was directed to pursue a renewal of this LOC.**

3) COIN Investments – The VCHTF's COIN application has been approved so the VCHTF can now function as a CDFI. As such the Trust Fund can partner with those seeking tax credits from the State. Nancy suggested partnering with banks with investment goals similar to COIN like products for tax credits. The next round of applications will be available in August and close in October. There's a minimum \$50,000 although others suggest that applications in the range of \$150k - \$200k are preferred. These are structured like our EQ2 loan with a balloon payment due at the end. Long extensions are available and are virtually guaranteed of being renewed. There will be a COIN seminar in August and Linda will attend. An application was submitted for Federal Technical Assistance – announcements about awards will come later this year (end of Sept/early October).

- 5) **PROP. 1C MATCH – LOAN PIPELINE** (Linda Braunschweiger) – Linda distributed a chart with our current loan portfolio and projects in the loan pipeline as of May 31st. VCHTF must have all matching funds committed (not necessarily funded) by mid-Aug. **Staff is confirming remaining match requirements with HCD and will report to the Board once information is obtained.** Linda reported that due to personal issues, Dawn would not be able to continue to chair the Permanent Source committee. **Nancy Conk volunteered to step into this role.**

A. **Moorpark Project (Area Housing Authority/Many Mansions)**: Alex reported that they received some additional HOME funds from the County of Ventura. The Board approved AHA's request for a \$250K, 17 year loan and a \$750k 3-year loan by e-mail vote to enhance their tax credit application tie-breaker score. Alex indicated that the project could utilize additional short-term funds if necessary to facilitate the Trust Fund's ability to fully satisfy their match requirement by the mid-August deadline.

B. **Funding Pipeline** - Oxnard Project (Lorenzo Castillo) includes 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. However, VCHTF under Prop 1C regulations cannot lend in a city that does not have a compliant housing element.



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6. VCHTF ANNUAL EVENT (Marni Brook) – It was reported that Dyer Sheehan stepped up with a \$5,000 sponsorship and both cities of Simi Valley and Thousand Oaks have made commitments. The mother of the young gentlemen living at Castillo del Sol has agreed to speak, along with Dr. Joshua Bamberger, who was a featured speaker at the Housing California Conference. Mercy Housing is being asked to cover his expenses as a donation to the event. ***Staff will send out another list to Board members 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 look for items appropriate for table center pieces and bring them to the next meeting. Auction items are also being requested for inclusion in the baskets to help residents at Castillo del Sol. Finally, entertainment is still needed at the event.***

7. HOUSING ISSUES UPDATE (Marni Brook) – Mary Ann reported on the efforts underway by Santa Paula Together regarding the East Area 1 project in Santa Paula, and the Council’s shift eliminating all affordable housing from the project. The developer is conditioned to donate \$6.5 million in in-lieu fees that are currently slated to go to the Santa Paula Housing Authority that doesn’t do family housing development. The group is seeking a new resolution with a request that an RFP be issued once funds are received by the City. Marni mentioned the City of Ventura’s net zero water usage policy and its potential adverse impact on development in that City. There’s some discussion about potential exemptions for 100% affordable projects. Nancy Conk gave a quick update on the State Budget and housing, indicating that there are a number of initiatives including Brining Families Home - \$10M for children’s welfare, CalWorks Family support funding, No Place Like Home, bonding MHSA revenues to generate \$2 billion for housing targeted to persons with mental illness, technical corrections for various programs including the GHG and tax credit programs, and a deal being negotiated by the Governor for \$400k that becomes effective only if a bill is passed allowing for the development of specified low-income housing by right. A general question was raised about the status of the Veteran’s property transfer to the City of Ventura; no one knew the status.

Linda announced that she’d be on vacation on her annual trek to Mexico until July 4th and John Prescott reported that he’d be retiring from the City in July. He indicated that they have not decided who will serve as their representative, but he could continue to serve after retirement if that was the City’s desire.

8. ADJOURNMENT – The meeting was adjourned at 1:25 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