



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, June 26, 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 11:40pm with a quorum of directors present.
- II. **PUBLIC COMMENT:** none
- III. **CONSENT ITEMS:**
 - A. ***Minutes of May Board Meeting - Motion to Amend the minutes of the May 22, 2019 Board Meeting to add in Item 4D "Board directed the financial report discussion to be moved to the Consent agenda" and to approve the minutes of the May 22, 2019 Board Meeting as amended.*** Moved by Mary Ann; seconded by Sean. Approved unanimously.
 - B. ***MB&T LOC - Motion to approve the renewal of the Montecito Bank & Trust \$150,000 Operating Line of Credit with Linda Braunschweiger and Jennie Buckingham as signers.*** Moved by Marni; seconded by Mary Ann. Approved unanimously.
 - C. ***Financial Reports*** (Marni) - May showed a substantial increase in income primarily related to the event with minor program amounts. Income and expenses are on track as projected. Loan loss reserve was updated to reflect 3% of outstanding loan receivables. Audit and taxes for 2018 to be completed in early July by David Mitchell's CPA firm. ***Motion to approve the financial reports as of May 31, 2019 as presented.*** Moved by Mary Ann; seconded by Cathi. Approved unanimously.
- IV. **GENERAL BUSINESS**
 - A. ***Announcements and Updates*** (Jennie) – Directors were asked to keep VCHTF in the loop about pertinent happenings and activities; these will be shared at Board meetings. Dawn will be speaking at the City of Ventura Chamber of Commerce economic outlook meeting tomorrow. Karen Flock attended Fiona Ma's listening session in Port Hueneme.
 - B. ***Land Trust*** (Mary Ann & Marni) – An engagement letter was signed and delivered to Goldfarb and Lipman for legal services. Matthew Fienup and Tim Gallagher reached out to Marni. They have filed legal documents to form a Land Trust, announced it at the recent CERF board meeting and announced it via a Facebook post. Their proposed land trust, called "Homes for Generations" is for a full-spectrum of housing, not just affordable. After discussion at VCHTF's Executive Committee meeting, Marni followed-up with Matthew Fienup; Marni and Matthew agree that it does not make sense for us to work against each other when we're trying to accomplish the same goal and it is important for the County to receive all potential Prop. 1 matching funds possible (value of donated land can be applied toward the \$10M match). Board recommended to ***continue pursuing a land trust for affordable housing and Prop. 1 match.*** Suggest: 1) putting the intent in writing, 2) showing the bigger story: about affordable housing not just the match, 3) emphasizing our financial strength, leadership, and depth and breadth of

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expertise, 4) sending a letter to each city stating VCHTF's ability to receive land today with the intent to put into a land trust. Several concerns were voiced including: Feinup/Gallagher group's lack of communication and exclusionary approach, lack of qualification in affordable housing and development, and exclusion of municipal and nonprofit affordable housing representatives; VCHTF's potential to be at odds with this influential group, assuming risks inherent managing land, and desire of some board members to wait to receive land until the formal structure is in place. **Motion to instruct Linda to send a letter to City of Port Hueneme stating our interest and options in receiving the property with intent to put into a land trust.** Moved by John; seconded by Mark. Approved: 12 yes; 3 no; 0 abstention.

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

1. **Name Change:** **Motion to Amend the Articles of Incorporation to officially change the organization's name to Housing Trust Fund Ventura County.** Moved by: Sean; seconded by: Anthony. Approved unanimously.
2. **Citricos** – Housing Authority Santa Paula is still waiting for processing of the legal documents by HCD. HCD funds are ready. Loan maturity was extended to July 10 with a \$500 fee.
3. **Investment Update** - McCune Foundation will fund their \$150,000 increase to their investment in July. Rabobank, Pacific Western Bank, and City National Bank are all reviewing increases to their investment loans.
4. **FoundationSearch.com membership** – Item was pulled from the agenda and deferred till the July Board meeting.

- D. **Event Committee** (Linda/Karen) – Event was a huge success raising over \$100,000. A big thank you was provided to committee members, Lynn, Anthony, Sean, Cathi. Outcomes: very positive feedback regarding the setting/venue, simplicity of tables and décor, program flow, additional new attendees, elimination of drink tickets, and multiple speakers that were right on message. Ideas for 2020 include: a potential June 4th date (**Donna to follow-up with Maravilla**), broadcast the save the date as soon as possible, emphasize municipal partners, and recruit additional people for the event committee especially non-board members. First committee meeting is proposed for early November. **Directors and staff are encouraged to make the most of the momentum and engage with donors.**

- E. **Prop. 1 Campaign** – Goal is to have \$5M in commitment by Jan. 1st and with intention to apply for a \$5M match grant in the first round.

V. **ADJOURNMENT:** 1:29 pm

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

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