



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 27, 2018
Conference Room @ Ventura Investment Building,
1601 Carmen Ave, 2nd floor conference room, Camarillo, CA 93010

1. WELCOME & INTRODUCTIONS

The meeting was called to order at 12:06 with a quorum of directors present.

Board members present: Nick Birck, Stephen Boggs, Dawn Dyer, Tracy McAulay, Sean Morreale, Mark Pettit, Alex Russell, Cynthia Sabatini, Donna Sepulveda-Weber, Ralph Velarde

Board Members Absent: Marni Brook, Jennie Buckingham, Sal Gonzalez, Mary Ann Krause, David Moe, Lynn Oshita, Greg Regier

Staff Present: Linda Braunschweiger, Karen Fraser

Guests Present: none

Public Comment: none

2. **CONSENT** – Minutes of the May 23, 2018 Board meeting was distributed and reviewed. Steve ***moved to accept the minutes as presented***; Donna seconded. Motion carried with unanimous vote.

3. GENERAL BUSINESS

- A. Announcements and Updates (Alex) – The regularly scheduled BOD July meeting date will need to be changed as it falls on the same day as our event. After discussion, Sean ***moved to allow Executive Committee to handle any time sensitive board business***. Mark seconded. Motion carried with unanimous vote. The full Board will not meet in July; the Executive Committee will still meet that month to follow-through on any items.
- B. Financial Report (Linda) – Financial report as of May 31, 2018 was presented and discussed. Monthly source of revenue was from event sponsorships, BOD dues, and program income with some Oakwood Court principal payment. We will start to see some municipal donation revenue after July 1st when invoices will be sent. Expenses were routine and in-line with projection. Dawn ***moved to accept the financial statements as of 5/31/18 as presented***. Nick seconded. Motion carried unanimously.
- 1) **2017 Audit Draft & 990** – Our contract CPA David Keller submitted a draft of our 2017 Audit. He specializes in non-profits. There were some questions that need to be addressed and minor changes to be made. When the revisions are made ***Karen/Linda will email out to the entire board the final draft for any comments***. The Executive Committee will manage approval.
- 2) **Montecito Bank Line of Credit Renewal** – After some discussion, Mark ***moved to renew the Montecito Bank & Trust \$150,000 line of credit for another year under the same terms***. Dawn seconded. Motion carried with unanimous vote.
- C. CEO Report (Linda)
- 1) **Branding Project** – After review and discussion, the directors agreed that Coverly Pro had a more in-depth proposal with acceptable costs. Tracy ***moved to hire Coverly Pro up to maximum \$8K contract***. Dawn seconded. Motion carried with unanimous vote; Sean was out of the room and did not vote.



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- 2) **Coin Re-Certification** – While there is no money yet available in this State program, Linda proposed that it was still good to renew. Recertification data is due July 25th. Funds could potential be authorized in December. Cost involved in COIN-cert renewal is only time consuming labor for Linda and Karen. Steve ***moved to resubmit recertification for COIN.*** Donna seconded. Motion carried with unanimous vote; Sean was out of the room and did not vote.
- 3) **City/County Investment Update** - Any new money received can be matched for the new bond requirements, if voter approved in November. Mary Ann and Linda had lunch with the Ojai Mayor recently. He is a former affordable housing developer. They put \$50K aside in their budget for potential VCHTF funding. After clarifying a few strings-attached issues, waiting for official approval. Simi Valley did approve their budget that included \$150K dispersed over 3 years. City of Ventura approved \$250K dispersed over 5 years. Mary Ann and Dawn are following up with Mike Powers at the County. They, and we, ***need to understand the cutoff date on how far back the fund match can go so as to make sure any new County funds can be matched with the proposed bond measure.***
- 4) **EQ2/Investment Update** – Still working with Manufactures Bank for an investment. A bit more difficult to obtain since they do not get CRA credit as they do not have operations yet in the County. An investment from City National Bank looks positive. They prefer to provide us with a line of credit instead of a lump-sum loan. Proposal includes \$500K-1MM with a 4 year term. After 1 year we can ask for another term put on the back end, with annual review. These funds would be used strictly for lending; the MB&T LOC could be used operations. There was discussion on the value of Loan vs LOC and bank mindset involving more than one LOC. Either loan or LOC can be used as a match for State bond funds. There was a ***consensus from the board to continue to pursue a LOC from CNB.***
- 5) **Developer Roundtable Meeting** – The Roundtable date was moved to late August. The local BIA is willing to distribute the Roundtable announcement to their list. ***Linda to put together an invite and send to the board.***
- 6) **Approach for VCHTF to Endorse Ballot Measurers** – For any public endorsements and advocacy an alternative VCHTF ***letterhead will be developed with just the logo and no Board member listing.*** Grant and funding requests will list all BOD members, noting municipal representative without their name. We will keep the full BOD list on our website. Sean ***moved to endorse the Veterans and Affordable Housing Bond Act (Prop 1; SB 3).*** Dawn seconded. Tracy noted she was voting personally as a Director of VCHTF, and not on behalf of the County of Ventura. Motion carried with unanimous vote and Cynthia abstaining.

4. COMMITTEE REPORTS

- A. **Underwriting Committee** – The committee met yesterday to review the Barry Street Habitat project. Two 3-bedroom single-family homes are proposed for purchase by families with below 80% AMI. The City of Camarillo is providing a \$250K forgivable loan. Habitat requests \$500K from VCHTF at a 3.75% rate, repaid with the sale of the units. Expected draw on the first \$200K by early October, then \$100K each draw after as needed, with construction finished by July 2019. A new Habitat CEO will be starting in July. Jennie noted that eleven or fewer single-family homes does not trigger prevailing wage for HOME funds. Steve ***moved to approve the loan to Habitat for Humanity as outlined.*** Tracy seconded. Motion carried with unanimous vote.
- B. **Event Committee (Tracy/Karen)** – The event is one month away. Committee members visited the CSUCI site noting the reception will be outside under the trees with Malibu Hall inside larger than the Camarillo Ranch barn



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and functional. Shahera Hyatt has been retained as the keynote speaker. Her presentations generally view homelessness as a systemic failure, not a personal failure. We've asked her to focus on housing side – impact of homeless on housing, impact of housing prices and supply on the youth. Directors would like her to include statistics of youth with special needs. She will have video clips. We are also still forming a panel of local young adults to speak on their housing experiences. An update of sponsorships received, outreach campaign, and need for BOD help both at the event and now for sponsorship, ticket sales, gift card donation, live auction items, and donated wine to pour was provided. ***Karen to reach out to Mark's contact at Mar Vista*** in Santa Paula for lighting needs.

- C. **Nominating Committee:** Committee members are needed to review current applications. Cynthia has agreed to chair the committee but will need to transition off the Board and Committee at the end of October. Stratis Perros, Planner at the City of Simi Valley, has agreed to take over both the Director and Committee position when Cynthia leaves. Committee members will include Donna, Sean, Sal and Tracy. ***Karen to send Bylaws to Nominating Committee.***

- 5. **ADJOURNMENT** – The meeting was adjourned at 1:26

***Board Meeting Schedule: 4th Wednesday of every month 12 Noon to 1:30 PM
Remaining BOD 2018 Meeting Dates: July Dark (Exec. Committee only), Aug. Dark,
Sept. 26, Oct. 24, Nov. 28, Dec. Dark***