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CHIEF EXECUTIVE OFFICER

Linda Braunschweiger

Ventura County Housing Trust Fund
Board of Directors Meeting – Wednesday, June 24, 2020
11:30 – 1:30 pm via Zoom

MEETING MINUTES

Board Members Present: Jennie Buckingham, Marni Brook, Tracy McAulay, Mary Ann Krause, Dawn Dyer, Stephen Boggs, Karen Flock, John Fowler, Anthony Mireles, Sean Morreale, Cathi Nye, Mark Pettit, Cesar Hernandez

Board Members Absent: Alexander Russell, David Moe, Stratis Perros, Lynn Oshita, Donna Sepulveda-Weber

Staff: Linda, Joshua

1. **Welcome/General Updates**
2. **Consent Item(s)**
 - a. Financials – May Financial Report
 - b. Minutes – May 27, 2020 BOD Meeting

Motion to approve consent agenda as proposed, made by Mary Ann, seconded by Marni. All voted in favor, no abstentions or opposed.

3. **CEO Report**
 - a. PHLA and County Donations
 - b. *Capital Magnet Fund authorize up to \$4M- **SF 424 Due 6/26; App 7/27**

Motion to revise previous authorization and authorize submission of an application up to \$4 million from the Capital Magnet Fund, made by Karen, seconded by Tracy. All voted in favor. No opposed or abstained.

Discussion: Consultant recommending that we increase the allowance up to \$4 million. Most likely will apply in the \$1-2 million range but this provides us flexibility as we craft the application.

Linda discussed having a portion of the capital magnet fund application be dedicated to longer term loans but consultant advised against applying for longer term loans until we can show a track record of long term lending. UWC should continue to consider this type of loan product and consider a percentage of funding for longer term loans.

If we use matchable funds for longer term financing, could impact future NOFAs for the Prop 1 matching funds.

- c. Prop. 1 Application due **Aug. 3** BOD Resolution in July
- d. Wells Fargo Grant Award

Discussion: General operating but also considerations for COVID impacts on multifamily housing and how that could impact our pipeline moving forward.

- e. Habitat for Humanity 6/29 repayment of the Camarillo project loan.
- f. 2019 Audit/990 due mid-July approval at July 22 BOD meeting. Linda, auditor and Marni to review the audit carefully to ensure clerical errors are caught before it's finalized.

4. Loan Requests

- a. *Many Mansions Meta St, Oxnard - \$250,000 Predevelopment loan

Motion to approve a predevelopment loan to Many Mansions for the Meta Street Project in the amount of \$250,000 made by Dawn, seconded by Mary Ann. All voted in favor, None opposed or abstained. Alex was absent from the discussion and vote.

Discussion: Project is 88 units focused on homeless, special needs and low – very low-income households. Loan would be 4% interest with our usual terms. Recommendation made about notifying sponsor about concerns regarding liquidity. Fall 2023 start date.

For future matchable loans, UWC and BOD need to consider our terms to ensure that loans are matchable.

- b. PSHHC Cypress, Oxnard application for \$850,000 expected

Discussion: Application received yesterday for project in Oxnard, sponsored by PSHHC. \$850,000 acquisition loan requested. 150 units in two phases, secured loan. Anticipated close of escrow in October. UWC to review and bring back to the full BOD.

5. Everyone Deserves A Home – Compassion Campaign

- a. Wrap Up Report

6. Prop. 1 Match Update

- a. Advocacy

7. Land Trust

- a. Report of 06/19/20 Land Trust Committee Meeting
- b. *By-laws & Articles

Motion to approve Articles of Incorporation and By-Laws as amended moved By Mary Ann and seconded by Karen. All voted in favor, none opposed or abstained.



Amendment By Laws as follows: Section 4.1, last sentence revised from “At least one (1) director shall be an individual with expertise in affordable housing or a closely related area” to “At least one (1) director shall be an individual with expertise in affordable housing, development or a closely related area”.

Discussion: CLT Committee recommending 9 to 11-person board, majority of whom are HTF board members. Legal relationship between organizations – CLT would be a supporting separate nonprofit. Separate 501c3. Connection is maintained to try to maximize match. Issues to continue to consider include:

- Liability – to be managed by setting up fire wall between organizations and managing organizations separately to ensure we don’t “pierce the veil”.
- Greater fiscal risk for new board. Risk of organization holding land is greater than organization that doesn’t. Underlying conditions of land that we are unaware of could create liability. \$1 million D&O recommended by consultants but we may wish to increase (\$5 million?) and consider additional insurance for HTF board as well.
- Intention would be to pass liability and responsibility on to the developer early. Mesh conversations with donors with developer to limit CLT taking land without a developer on board.
- How can we have a community involved in this effort?
- Articles – minimum 1 affordable housing/development professional. Trying not to box us in. Policy can be more.

Need to have protocol in place for structure and process for taking title. Community Land Trust Committee to bring protocol back to HTF and CLT.

Questions were raised as to how long it takes to incorporate. Potential that a land donation could come to HTF if timing for Oxnard site timing doesn’t align.

Board direction is for Linda to continue to have discussions with cities and donors for land and to talk with City about timing of Oxnard land transfer.

Motion to direct staff to file the Articles of Incorporation and By Laws with the state moved by Mary Ann, seconded by Karen. All voted in favor, none opposed or abstained.

8. Office Management/Staffing

- a. Fellow Josh Varela starts July 1

9. Adjourn

* Items to be voted on