



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 28, 2017
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 12:10.

Board members present: Nick Birck, Marni Brook, Nancy Conk (phone), Dawn Dyer, Peter Lyons (1:00), Sean Morreale (phone), Lynn Oshita, Mark Pettit, Alex Russell, Ralph Velarde

Board members absent: Stephen Boggs, Jennie Buckingham, Sal Gonzalez, Mary Ann Krause, Christy Madden, David Moe, Greg Regier, Donna Sepulveda- Weber,

Staff Present: Linda Braunschweiger, Karen Fraser

Guests Present: none

2. PUBLIC COMMENT - none

- 3. CONSENT** – Minutes of the May 24, 2017 Board meeting were distributed and reviewed. Mark P. moved ***to accept the minutes as corrected***; Peter L. seconded. Motion carried with unanimous vote and Dawn D. abstaining.

4. GENERAL BUSINESS

- a. **Executive Committee Report** (Sean): The Executive Committee met last week. Discussion included:

- SRO Units Priority – The Committee discussed VCHTF loan fund priorities and the possibility of adding SRO (single-room-occupancy, also known as studio- or micro-apartments that are under 750 sq. ft.) as a priority for VCHTF loans. There is a limited source of funding for these projects. Camarillo does consider and include these types of units. By adding it as a VCHTF priority, it would promote the concept and be a way to increase the affordable housing supply. This type of housing includes possible conversion of hotels and is especially attractive when there are large common, business and/or outside areas. ***VCHTF will need to define it more clearly, including conversions, in order to place it as a priority.***
- Support of HACSB/MM Vet project proposal - Dawn stepped out of room during this discussion for conflict of interest reasons. There are 6 finalists for this 10 acre veteran housing project in Ventura. We have been asked to draft letter to endorse the Ventura Housing Authority/Many Mansions team. The other finalists are: Bridge Housing/Stewart Co. (No. Cal. developer), Saffron (National AH developer), Cabrillo EDC/McCormick-Bear-Salazar (LA for-profit developer), Community of Friends (LA non-profit), Cloud Break (LA for-profit developer). The HACSB/MM proposal includes 200 units for three veteran sub-populations: homeless, low-income families, seniors. The HACSB/MM team received highest pre-proposal score. Caution for an official endorsement was advised because we are not in the position to evaluate all proposals. We can provide a letter stating the experience, quality and qualifications of the organizations



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based on our involvements with them, as well as a desire for local control of the development and management of the project. Letter should be tailored to our on-going relationship with them, staying away from any project specifics. Will need to consider doing the same if Cabrillo EDC asks as well. **Linda to draft letter and circulate to the Executive Committee.** Dawn returned to the room.

- b. **Financial Report** (Nancy): Financial statements as of May 31, 2017 were distributed, reviewed and summarized by the Board Treasurer. Income is primarily from board dues and program income. There is still an operating shortfall but is better than projected. We received repayment of the Single-Family deMinimus loan, increasing our cash and also Funds Available for Lending (\$1,330,000). We have \$1.675M in loans receivable. Alex R. moved to **approve the May 31, 2017 financial statements as presented**; Dawn D. seconded. Motion carried with unanimous vote and no abstentions.
- c. **CEO Update** (Linda)
- **COIN Recertification** - Linda submitted the required document and should hear soon. COIN did not get their funding last year, but expects it this year. Once it comes through, **Linda will reach out to the banks.** Several have inquired about it as part of our current grant and sponsorship requests.
 - **AHEAD Grant/Cal Lutheran Project** – We applied for \$45,000 from the AHEAD grant program to have CLU do an in-depth study on VCHTF viability and long-term strategies. The maximum request allowed is \$50K but they rarely fund at that level. Expect to hear in September. **Linda will reach out to CLU to do some preliminary work.**
 - **Cabrillo Gap Loan** – The Underwriting Committee approved a \$450K gap loan to CEDC for the Camino Esperanza project. Since then, CEDC has declined our loan and was able to find financing elsewhere. We have billed them for the application and processing fee.
 - **VCCF's Merewether Family Trust & Federle/Corkins Foundation** – Linda met with the Merewether Family Trust (about 16 people). They have previously attended and sponsored our event. The family foundation is looking to invest; we are one of three organizations they are considering. They asked about Land Trusts as well as possible donation of property. Federle/Corkins (Bill and Diane) has a scholarship fund at VCCF as well as other accounts. **Linda will meet with them at end of July to explain our program and request for investment.** Using the McCune Foundation model, Linda is reaching out to large private foundations and individuals, emphasizing the leveraging and reuse of funds element with VCHTF. We have a strong track record. We need to **ask for letters of recommendations from our borrowers** as this would help differentiate ourselves in the monetary ask. Also, we need to get better **receiving and tracking statistics from our borrowers and developments.**
 - **Bank Investment** – Rabobank has decided to no longer do EQ2s. This is not a reflection of our application. Still hopeful about a PacWest investment, perhaps \$250-500K in the Fall. Boston Private Bank & Trust is looking positive with our application under evaluation. Linda has supplied them with a lot of information recently. Expect to hear from them in July.
 - **Municipal Investments** – The City of Oxnard \$200K donation has been invoiced. We will **extended an invitation to the city to be on the Board.** The City of Fillmore will be invoiced next week for their \$50K grant. A City of Port Hueneme grant did look promising, but it is still up in the air. There is a possible



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Habitat For Humanity project in the city that could help move our request forward. ***Linda to ask Santa Paula or Moorpark to write a letter outlining why they supported VCHTF and the leverage they have realized.*** Ventura - Linda presented to Homeless and Housing task force for a second donation from the City. While the presentation and discussion went well, they are not in a position to make a decision yet. Camarillo – ***Linda is on the calendar to present at end of July.*** While we haven't had a project in Camarillo yet, there is a possibility of a Habitat For Humanity project. Moorpark – ***Linda will be presenting to the City on the 19th,*** and updating them about VCHTF. They don't appear to have the money right now for a second investment. County – We are trying to determine the best timing for a request. The issue might be simply finding the money, possibly in the Continuum of Care specific for homeless (SROs).

- ***CDFI Certification*** – CDFI has been funded for the 17-18 budget cycle. ***Linda will put the application back on her to do list. She is looking for a specialist to help with the process and possible grant.***

d. **Underwriting Committee Report** (Marni B)

- ***Oakwood Court Loan Extension*** – Santa Paula Housing Authority wants an extension of their Oakwood Court loan payoff due to timing problems with the receipt of their HOME funds and cost overruns. Their offer asks for 50% payoff in July 2017 as scheduled (7/21/17), 50% in July or December 2018. Karen Flock asserts that the delay of HOME funds is fairly typical and not cause for alarm. VCHTF requested detailed sources and uses with SPHA. After review, it was apparent that the actual reason is to fund the Citricos project, on which we also have a loan. They have the funds now to repay the Oakwood Court loan, but it would leave them in a shortfall for Citricos. The underwriting committee denied their request and asked them to apply for additional funds for Citricos if needed. We want to show our support but need to do this properly and not mix up funds between projects. This has been communicated to Ramsey Jay. Have not heard back yet. We had anticipated repayment of these funds in order to lend to others.
- ***Pipeline*** – We have approved, but not yet funded, a \$500K loan to Habitat For Humanity. We are still waiting for Lorenzo to submit a formal application for the Oxnard farmworker project. Mark indicates they are very close. New potential opportunities include California Commercial Investment Group (a for-profit developer that has been an event sponsor) wants to build 100 units in Oxnard (farm-worker and extremely low income individuals) and may need pre-development funds. There are also multiple Habitat For Humanity projects pending in Camarillo and Port Hueneme, as well as multiple Santa Paula Housing Authority projects. There has been no update on Westside Renaissance project.

5. **2017 EVENT DISCUSSION** (Linda)

The event has a farm-worker housing theme and will be held on Sept. 21st at the Camarillo Ranch. The success is critical to our funding; ***all board members are urged to give this priority.*** The keynote speaker is Hector Lujan, President and CEO of Reiter Affiliated Companies. An inspirational message will be given by Joe Mendoza, Ventura County Office of Education, Director of Special Populations (including children from farmworker families). He recently received an honorary doctorate from CSUCI at their graduation (possibility on YouTube). Chef Tim Kilcoyne of Scratch Food Truck will direct the catering. We are also looking to show the Mi Casa Su Casa video from House Farm Workers, have the harpist from Santa Paula play, display some farm-related art work, and have a fun ag education component. ***We need help from all Board members to advocate for sponsorship donations as well as a few big ticket items for our auction.***



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6. **ADJOURNMENT** – The meeting was adjourned at 1:35 pm.

Meeting Schedule: 4th Wednesday of every month from 12 noon to 1:30 pm

Remaining 2017: July 26, Aug. (dark), Sep. 27, Oct. 25, Nov. 29, Dec. (dark)