

BOARD OFFICERS

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Jennie A. Buckingham
City of San Buenaventura

Vice Chair
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Many Mansions

Treasurer
Marni Brook
Women's Economic Ventures

Secretary
Tracy McAulay
County of Ventura

Chair Emeritus
Dawn Dyer
Dyer Sheehan Group, Inc.

Advisor
Mary Ann Krause, AICP
Urban Planner

BOARD OF DIRECTORS

Stephen Boggs
The Boggs Group, LLC

Karen Flock
Housing Authority of the City of San Buenaventura

John Fowler
Peoples' Self-Help Housing Corp

Cesar Hernandez
Center for Community Change

Anthony Mireles
Laborers Int'l Union Local 585

David Moe
City of Camarillo

Sean Morreale
Pacific Western Bank

Cathi Nye
V.C. Office of Education

Lynn Oshita
City of Thousand Oaks

Stratis Perros
City of Simi Valley

Mark Pettit
Lauterbach & Associates Architects

Donna Sepulveda-Weber
Stewart Title of California

CHIEF EXECUTIVE OFFICER

Linda Braunschweiger

Ventura County Housing Trust Fund
Board of Directors Meeting – Wednesday, July 22, 2020
Meeting as a Zoom Call
11:30 – 1:30 pm

Board Members Present: Jennie Buckingham, Tracy McAulay, Stratis Perros, Lynn Oshita, John Fowler, Marni Brook, Karen Flock, Cesar Hernandez, Dawn Dyer, Mark Pettit, Sean Morreale, Anthony Mireles, Alexander Russell

Board Members Absent: Mary Ann Krause, Stephen Boggs, Cathi Nye, David Moe, Donna Sepulveda-Weber

Staff: Linda

MINUTES

i. Welcome/General Updates

ii. Action Items

Items for Consent

- a. BOD 06/24/20 Meeting Minutes – **Motion for BOD Approval**
 - i. **Motion to approve the meeting minutes from the June 24th meeting made by Marni, seconded by Dawn. All in favor. Lynn & Stratis abstained. None in opposition.**
 - ii. Discussion? None

Items for Non-Consent

- b. Financials –Q2 (June) Financials – **Motion for BOD Approval**
 - i. **Motion to approve to June Financials as presented made by Tracy, seconded by Cesar. All in favor. None opposed or abstained.**
 - ii. Discussion: Overall, the numbers are strong. No immediate concerns, except for concerns about ongoing sources of new revenue for sustainability.
- c. 2019 Audit/990 – **Motion for BOD Approval**
 - i. **Motion to approve the 2019 Audit/990 as presented made by Karen, seconded by Sean. All in favor. None opposed or abstained.**



- ii. Discussion: There is one difference made to the Audit from year end financials. The auditor moved cash from restricted cash to general (\$85,000) reflecting contributions from municipal donations (15% admin) with the remainder going into revolving loan fund. No other significant changes or findings.
- d. Prop 1 Match Board Resolution –**Motion for BOD Approval**
 - i. **Motion to approve the Prop 1 Match Resolution made by Karen, seconded by Mark. None opposed or abstained.**
 - ii. Discussion: None.
- e. City National Bank Board Resolution - **Motion for BOD Approval**
 - i. **Motion to approve the CNB Board resolution with direction to staff to actively pursue lower rates when the funds are drawn made by John, seconded by Marni. All in favor. None opposed or abstained.**
 - ii. Discussion: BOD had previously approved taking out a \$500,000 Line of Credit, however the bank required a specific resolution. The initial interest rate is listed as 4.25 but the bank is saying that it may be reduced when we actually draw the funds. This is a Line of Credit so there is no risk until it is drawn.
 - iii. Note that the HTF’s plan is to use our Lines of Credit to fund loans by the end of year to be utilized as future match.

iii. CEO’s Report – Summary

- a. Josh has started work and is helping with the Prop 1 application and started a project to review each city and put a city profile together on affordable housing needs and demographics. Working mostly remotely.
- b. Legislation at federal level for \$1 billion + into CDFI fund. HEROES Act.

iv. Potential Loans Pipeline

- a. Review pipeline
 - i. Strong pipeline of projects, most are very likely to move forward.
- b. Lending capital needs
 - i. Return to cities. Generally speaking, this is a difficult ask right now.
 - ii. Banks
 - iii. Community Impact Notes.



1. Can we bring some diversity data to this conversation – how efforts enhance diversity and access for households?
2. Create an infrastructure to bring to the conversation about Social Impact Notes.
3. Create a marketing piece.
4. Can we get one underway as an example? We had McCune Endowment investment which provided a small return.

v. Loan Request

- a. PSHHC Cypress Rd, Oxnard app for \$850,000 (August BOD)
 - i. 90 units of FW housing
- b. Predev. loan expected from homeless shelter/housing project in Oxnard. Not sure we have funds to support it.

vi. Grant Applications

- a. Capital Magnet Fund update
- b. Prop. 1 Application update

vii. Loan Request

- a. PSHHC Cypress Rd, Oxnard app for \$850,000 (August BOD)
(duplicate item of Item V)

viii. Office Management/Staffing

- a. Staffing update
 - i. Open position in August, hoping to hire in September
 - ii. Start planning for loan officer soon so that they're ready when we start to get very busy.
- b. Equipment Needs (computers, phone, etc)
 - i. IT company to help with computer and IT needs moving forward. We need new laptops for new employees.
 - ii. PSHHC may be able to help with initial assessment and then HTF could put it out for an IT contract.
 - iii. Distinction of personal equipment from HTF equipment is important.

ix. Adjourn