



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, July 26, 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 12:05 with a quorum of directors present.

Board members present: Stephen Boggs, Marni Brook, Jennie Buckingham, Nancy Conk, Sal Gonzalez, Mary Ann Krause, Peter Lyons, Christy Madden (sub), David Moe, Sean Morreale, Lynn Oshita, Mark Pettit, Greg Regier, Alex Russell, Donna Sepulveda- Weber

Board members absent: Nick Birck, Dawn Dyer, Ralph Velarde

Staff Present: Linda Braunschweiger, Karen Fraser

Guests Present: Tracy McAulay as a substitute for Christy Madden – County of Ventura, Darlene Gonzalez

2. PUBLIC COMMENT - none

3. CONSENT – Minutes of the June 28, 2017 Board meeting were distributed and reviewed. Peter L. moved ***to accept the minutes as presented***; Donna S. seconded. Motion carried with unanimous vote.

4. GENERAL BUSINESS

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

- ***Oakwood Court Loan Payoff*** – The \$250K principle balance of the Oakwood Court Loan was due 7/21. This Santa Paula Housing Authority project is built and occupied. Originally SPHA proposed to pay half now and the other half in July or December 2018 due to shortfalls on the Citricos project. This was discussed at last month's board meeting where it was agreed to deny their extension and ask they apply for additional funds if needed on Citricos. SPHA does not want to submit an application for an increase on Citricos, and countered with a proposal of paying \$175K now and \$75K next year. Linda asked for and received 'unofficial' financials including a sources and uses on both Oakwood Ct. and Citricos; Executive Director Ramsey Jay is on vacation so we were unable to get certified documents. Greg R. reviewed the legal aspects of our options. The note has protective provisions in it; we can preserve our rights and position on our original note and yet modify the contract. He commented that the current note mentions an 8% interest rate can be charged after default. New documentation is recommended for any extension. SPHA identified the source of repayment as 'ordinary income', thus the Committee felt repayment should be similar with monthly payments of amortized principle and interest. Sal G. moved to support the Executive Committee's recommendation of ***immediate payment of \$175,000 + accrued interest + \$500 documentation fee to cover third party costs, with remaining \$75,000 amortized over 12 months at 5.5% interest with monthly P&I payments***. Marni B. seconded. Motion carried with unanimous vote. Linda noted that the Oakwood Court loan uses the old documentation format; new loans specify that principle payment is due at permanent financing or maturity date, whichever comes first. With regard to the viability of the Citricos loan, Tracy



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McAulay recommended that we review bank draw requests of the HOME funds as this will show sources and uses.

- CLU, Housing Solutions – Dawn D attended the first meeting of a housing task force at Cal. Lutheran University. She briefed the Ex. Committee about their discussion, including trading development rights and boundaries, land trust and regional affordable housing issues. Subsequently, Linda had a discussion with Nicole at CSUCI, who will help her connect with individuals regarding land trust issues as well as possible grant for the CLU's study on VCHTF viability and long-term strategies project.
- b. **Financial Report** (Nancy): Financial statements as of June 30, 2017 were distributed, reviewed and summarized by the Board Treasurer. There was a healthy net income for the month due to invoicing \$200K for the City of Oxnard donation (invoice has not yet paid, expect in July or early August). City of Fillmore grant was invoiced 7/1. 80% of both donations will be considered 'restricted' for revolving loan fund use. Income is near projected for the first half of the year. Cash position is healthy with \$1.293M for available for lending. Liabilities remain the same. 2nd quarter ratios were also reviewed. VCHTF has over two years of operating cash and a very healthy debt ratio. The largest portion of income is now from earned income, reflecting more stability than being dependent on grants and donations. The current ratio is very strong at 5:1; very positive overall. Peter L. moved to **approve the June 30, 2017 financial statements as presented**; Mark P. seconded. Motion carried with unanimous vote and no abstentions.
- c. **CEO Update** (Linda)
 - Municipal Investments – Linda presented to the City of Moorpark Council last week, asking for another \$100K. One council member did question her about the cost/unit on affordable housing, particularly the Walnut Street project. She will present to the City of Camarillo council tonight with a \$100K ask. Port Hueneme has responded and she will present to their council on 8/21. She hopes to schedule a separate meeting with the mayor soon. **The BOD was asked to promote VCHTF to any of their connections in the City.** Nancy suggested Linda reach out to the Chamber of Commerce. This will be a \$50K ask.
 - Habitat-Oxnard Project Funding – This loan is approved with an expected September funding.
 - Cypress Farm Worker Project – We are waiting for a full application to be submitted by Lorenzo. Mark P. noted that all project applications have been done and they are waiting for a reply from the City regarding acceptance. Currently resolving some parking space issues.
 - VCCF's Merewether Family Trust & Federle/Corkins Foundation – In June Linda met with the Merewether Family Trust about an investment; we are one of three organizations they are considering. Last week she met with Federle/Corkins Foundation (Bill and Diane). They have an interest in the very low income Hispanic community, and wants to invest their IRA RMD in something. We are the only one being considered at this point.
 - CDFI Certification – CDFI has been funded for the 17-18 budget cycle and at a slightly higher level than in the past. Linda has reached out to potential consultants to help with project and is seeking grants to hire a consultant (about \$5K). This need was mentioned to the Federle/Corkins Foundation.



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- AHEAD Grant/Cal Lutheran Project – No word yet on our application for \$45,000 from the AHEAD grant program to have CLU do an in-depth study on VCHTF viability and long-term strategies. Expect an announcement in early September. Need to get project ready to start 9/1.

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

This is the last board meeting before the September 21st event. **All BOD are asked to step up their efforts.** Key note speaker Hector Lujan (CEO, Reiter Affiliated Companies) will talk on the ag labor shortage in Ventura County due to high cost of living and housing. Joe Mendoza (Ventura County Office of Education) will provide an insight into what the current housing situation means to farm-labor families, especially the children. Catering is by Chef Tim Kilcoyne (Scratch). While he's very busy opening two new restaurants (Ventura and Oxnard) and a new baby, he's expected to discuss particulars with Karen and Linda soon. Harpist Xavier Montes "Big X" from Santa Paula will play during the reception and dinner. **Marni will confirm Elena Brokaw as our emcee and auctioneer.** We are also working on having art pieces, an educational component or a docent talking about life on the working Camarillo Ranch at the turn of the century. Possible art contributors we are reaching out to include: the Studio Channel Islands, the So. Cal. Art Museum, Gail Pidduck and John Nichols.

Karen updated the Board on the sponsors to date (about \$50,000) and distributed a list of potential companies that need follow-up. **Sal G. will reach out to St. Johns hospital.** Local wineries have been contacted about donating wine to pour at the event and potential table sponsors. **BOD is encouraged to reach out to any winery of which they are a member. We are also in need of a few more auction items.** Currently we have donations from the Atmore Ranch (jeep ride with tapas and cocktails) and Crowne Plaza Hotel (2 nights with breakfast). Ticket sales are minimal thus far but expected to pick up as the event draws closer.

The BOD is encouraged to volunteer at the event as well. Needs include set-up, registration (Jennie), and clean-up. Karen has contacted the Camarillo FFA for student help during the event. Local 4-H and Scouts were mentioned as a backup source.

6. **ADJOURNMENT** – The meeting was adjourned at 1:23 pm.

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

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