



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.

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**Board of Directors Meeting Minutes  
Wednesday, September 27, 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: Nick Birck, Stephen Boggs, Marni Brook, Jennie Buckingham, Nancy Conk (phone), Dawn Dyer, Sal Gonzalez, David Moe, Sean Morreale, Lynn Oshita, Mark Pettit, Greg Regier, Alex Russell, Donna Sepulveda- Weber, Ralph Velarde

Board members absent: Mary Ann Krause, Peter Lyons, Christy Madden

Staff Present: Karen Fraser

**2. PUBLIC COMMENT** - none

**3. CONSENT** – Minutes of the July 26, 2017 Board meeting were distributed and reviewed. Sal G. moved ***to accept the minutes as presented***; Marni B. seconded. Motion carried with unanimous vote, and Dawn D. abstaining.

**4. GENERAL BUSINESS**

a. **Executive Committee Report** (Steve): The Executive Committee met last week. Minutes of that meeting were distributed to the board and summarized as follows:

- Linda is in Washington DC at the Opportunity Finance Network CDFI conference all week. She has also been meeting with several senators and congress-members to discuss CDFI funding and provide information about VCHTF.
- Lobbying in Sacramento: Several housing related bills are being discussed in Sacramento. The \$4B SB 3 as approved by the legislature, is expected to be signed by the Governor, and will go on the ballot in Nov. 2018. There is \$300M targeted for HTFs with a possible second round of matching grant funds. Clean up legislation is needed for the matching program; HTFs from around CA are planning a lobby day to educate members about HTFs. The Ex. Comm. approved Linda participating in the Sacramento visit and cover expenses, expected to be about \$1,000. The trip will be in the Fall.
- The Merewether Family has asked the VCHTF ***submit a formal application for a grant for \$5,000 - \$12,000***. The Family has four different funds so there still remains an opportunity for a larger investment in the future.
- VCHTF received a \$30,000 personal donation from Diane Federle. While Federle/Corkins does have a fund managed by VCCF (source of the introduction), the donation was made from private funds. They prefer to remain somewhat removed from publicity. The \$30,000 will be used for the CDFI Certification Process.



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- VCHTF did not receive the FHLB AHEAD grant, a grant to be used for the Cal Lutheran Economic Study. The FHLB received 191 requests and funded 54. We will continue to pursue other funding means.
  - Linda presented to the City of Port Hueneme a few weeks ago. The Mayor was not supportive since we could not guarantee that the money would be used in Pt. Hueneme. We were eventually able to overcome a similar reluctance in the City of Oxnard. The City is fairly built out and they have met their housing element numbers. Our approach emphasizes that the workforce in Port Hueneme still needs a place to live, even if in a neighboring city. Mayor Tom Figg's opposition needs to be overcome since Council members look to him for leadership on housing issues. We will continue the efforts; **Board is asked to reach out to council members.**
  - Linda attended the Camarillo City Council meeting where the Council approved 5-0 to invest another \$50,000 into the HTF. There might be two potential projects in the City that could receive VCHTF funding in the near future.
  - EQ2 investment: Linda will be submitting in October a \$500K EQ2 request to Pacific Western Bank. The request will be for a 10-year term with a renewable clause at 3% interest only payments. If approved, it will go to legal and documentation in November, with hopes to fund before year end. A fall-back position would be a 5 to 7 year term.
  - Linda hired Marsha Krassner as our CDFI Certification Consultant. The majority of the application will be written by Linda, guided and edited by Marsha. The plan is to submit the application to the Department of Treasury by November with expected 2-3 months for approval.
  - The Habitat-Oxnard project loan is approved and is expected to fund in October. Documents are currently being drawn.
  - The full application for the Garden City/Cypress St. project was received and is with our contract Underwriter. It is expected back next week with the Underwriting Committee meeting in early October and going to the Exec. Comm. and BOD in October. The developer would like to fund in November.
  - Discussion regarding a potential Land Trust continues with the idea appearing viable and moving forward.
  - Oakwood Court Loan: The Santa Paula Housing Authority did pay off \$175,000 of the \$250K loan, plus accrued interest and a \$500 documentation fee. The remaining \$75,000 was amortized over 12 months at 5.5% interest with monthly P&I payments.
- b. **July and August Financial Reports (Nancy):** Financial statements as of July 31, 2017 and August 31, 2017 were distributed, reviewed and summarized by the Board Treasurer. VCHTF's financial position is very positive. We are two-thirds through year with income exceeding projected YTD and expenses slightly less than projected. Income in the last two months reflect receiving both the City of Oxnard and Fillmore grants, the Federle grant, and event income. The "Change in net assets" and "net income" differ on the statements due to how the HCD Prop 1C funds were allocated. Sean M. moved to **approve both the July 31<sup>st</sup> and August 31<sup>st</sup> 2017 financial statements as presented**; Marni B. seconded. Motion carried with unanimous vote and no abstentions.



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- c. **Cal Lutheran Economic & Sustainability Assessment (Steve):** We received a couple of proposals from CLU. The committee still has questions regarding scope of work and deliverables. We need to make sure that the report we get yields desirable info that would justify the costs. ***We will be meeting with them in mid-Oct. to discuss further.*** With the rejection of our AHEAD grant application, we do not have a funding source for the study; initial cost was \$23K with projected up to \$30K. Some areas to be addressed in the study include: What is our target size of the Revolving Loan Fund... this would make a grant ask more compelling. What do we want to look like in 10+ years? Why does the region need to produce more AH? Who is a shared partner that might find the information useful and may want to co-fund? ***All Board Members are encouraged to offer input.***
- d. **Termination of Office Lease (Steve):** VCCF has terminated our lease of space in Suite O after October 31<sup>st</sup>. Need to find inexpensive office space (currently paying \$140/mo. for one space) that can hold 1 to 2 people now with room to grow in the future, and conference room access for committee & Board meetings. It is preferred, but not necessarily required that these two needs are met by the same place. Need to consider both short and long range options. Centrally located in Camarillo or Oxnard near the 101 is preferred. Several possibilities were brought up including (for conference space) the Pacific Western Bank building in Camarillo, Camarillo library, VCOE and VC Star buildings. Office space suggested include: the National University building, the new workforce development space on Ventura Blvd. in Oxnard, offices behind the Manhattan restaurant off Santa Rosa Road.

#### 5. **2017 EVENT DEBRIEF (Steve and Karen)**

Preliminary Income and expense details from the annual event held last Thursday was distributed and reviewed by the Board. Included was a summary and comparison with the past 4 events (2013 – 2016). Over \$66K was raised; this is almost double than previous years. ***All attending Board members are encouraged to submit their comments and suggestions to Karen.*** Observations from the Board members at the meeting include:

- **Attendance:** It was nice to see a lot of new faces. A look at the breadth of the sponsorships reveals that AH and our mission is still relevant.
- **Fundraising:** All Board members need to better understand the raffle and auction process beforehand so they can verbally push it. This was a missed opportunity. Need to explore ways to turn excitement into donations.
- **Program:** Need to think more about the content of our speakers and our presentation. Present both problems with solutions, with a focus on a business perspective. Bring it back to our mission. Lujan's message was confusing...need but without tying it to our mission. Mendoza gave a great emotional address of the need; but without a tie-in to solutions, the event ended on a down-note. Need to report on all the good things that are happening and build on it. Tie in with our projects.
- **Hospitality:** Table configuration was tight. Crammed but felt exciting. If a venue is too big there is a risk of losing excitement. Might be time to look at a different venue that can better accommodate 200 people. Food was an unusual and odd choice with only three items. Need more diversity including more vegetarian options. Ran out of salad. It appeared some tables did not get the main dish service and had to go up and



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get their own platter. Wine price and selection was good, but ran out of red wine. Coffee/tea service needed improvement.

- Registration: It is always a challenge to get rsvp and the names for the sponsor tickets; just need to be flexible. Last minute registrations and ticket purchases contributes to most of the registration challenges. Suggest raising ticket prices 1 week before to encourage on-time registration. If raising prices we need to step up the food expectations. Helpful to have the square/credit card option.
- Other: Liked posters with people faces.

6. **ADJOURNMENT** – The meeting was adjourned at 1:19 pm.

**Meeting Schedule: 4<sup>th</sup> Wednesday of every month from 12 noon to 1:30 pm**

**Remaining 2017: Oct. 25 (@ VCCF NonProfit Center), Nov. 29 (location TBD), Dec. (dark)**