

**Housing Trust Fund Ventura County
Board of Directors Meeting – Wednesday, June 22, 2022
11:30 am – 1:00 pm Board meeting**

Meeting as a Zoom Call

11:30 am – 1:00 pm / Meeting ID#–636-692-1279, pw: 8054072455

MINUTES

Board Attendance : Tracy McAulay, Cathi Nye, Lynn Oshita, Cesar Hernandez, Anthony Mireles, Jennie Buckingham, Marni Brook, Dawn Dyer, Mark Pettit, Emilio Ramirez, Carrick Dehart, Karen Flock, Daniel Gonzalez, Ken Trigueiro

Absent: Brittany Lawless-Seniff, Stratis Perros, Mary Ann Krause, Alex Russell

Staff Attendance: Linda Braunschweiger, Tobie Roach, Jason Gaffner

1. Welcome/General Updates

Tracy began the meeting at 11:34am

July BOD Meeting Date Change- The groundbreaking ceremony of the Oxnard 2nd & B Street project is scheduled for July 27th at 11:30am, which is in conflict with our next BOD meeting.

The BOD decided that Linda will send an email to get consensus so all have the time to check their calendars and decide if the next board meeting will be July 26th or July 28th.

Motion - If no quorum at the July 2022 board meeting due to conflicts of schedule, then the Executive Committee will recommend, vote, and decide if a motion is approved– **Approved voting record attachment #1**

2. General BOD Approval

Motion – The monthly financials of HTFVC will be prepared and presented to Executive Committee and Board of Directors for approval 2 months after the close of the month being reported. (Example: May Financials will be presented in July) **Approved voting record attachment #1**

May Financial Report shared for initial review only – no discussion

3. LOC New and Renewals

Montecito Bank \$150,000 Operating LOC Renewal

Motion- to renew the Montecito Bank \$150,000 operations LOC and have Linda Braunschweiger and Alex Russell be the authorizing designated signers for this account, but only one of them is required to sign. **Approved voting record attachment #2**

Citizens Business Bank LOC for lending \$2M max

Motion to approve a LOC with Citizens Business Bank for up to two million dollars with a maximum interest rate of 3% and have Linda Braunschweiger and Alex Russell be the authorizing designated signers for this account, but only one of them is required to sign. **Approved voting record attachment #2**

California Bank & Trust LOC for lending \$2M max

Motion to approve a LOC with California Bank & Trust for up to two million dollars with a maximum interest rate of 3% and have Linda Braunschweiger and Alex Russell be the authorizing designated signers for this account, but only one of them is required to. **Approved voting record attachment #3**

It was noted that we did not approve the MAY 2022 minutes

Tracy proposes that we review and approve the May Board of Directors meeting minutes at the next meeting since it was unintentionally omitted from this agenda. That way folks will have time to review

4. Loan Pipeline Update

Repayments/ Prop 1 Matches:

Mesa Farm Bridge Loan – Repayment of \$2,506,749.25

2nd & B St Loan - Repayment of \$800,000, land donation to the Land Trust & Land Trust Donation of \$25,000

- *Emilio thanks the group. Groundbreaking is coming up.*
- *Karen asks the terms on the land, Emilio answers; a one-time lease payment of \$99 for a 99-year lease.*

Ventura Springs Loan - Repayment of \$800,000

Westview II Loan- Repayment Prop 1 match paid \$1,693,125

Predevelopment Loan Application received from Somis Farmworker Project –\$2.5M

- *Jason estimates December for the Loan repayment.*

Loan commitment for Rancho Sierra increased to \$4,430,975.22 to fully commit our Prop 1 Round 1 funds. The loan will be disbursed in two payments with HCD portion coming in later.

Linda shared that Hitch Ranch Project in Moorpark had its EIR approved. There are AH units committed and a piece of land to be donated for AH. Potential lending opportunity for HTFVC.

5. Legislative Update

SB 625 sponsored by Senator Limon proposes the development of a California Investment and Innovation Fund, (a state level CDFI) of \$50M

- Linda is waiting to hear if the governor keeps it in their budget. She recommends sending advocate letters.
- Dawn recommends that staff provide a template letter to each of the board members so they can easily sign and send an advocate letter.

HR Staffing Update

Development Services Coordinator position.

- Joshua is going to graduate school so will be leaving at the end of July. Linda is working on a job description and there may be some changes in current staffing responsibilities.

Linda's surgery leave /Jason signing authority

Linda explains that she is on the wait list for knee replacement surgery, but she is not sure when it will be. If necessary, she would like Jason to have signing rights for various documents.

Motion – If there is an extended absence of the CEO (defined as longer than one week) the Deputy Director will have signatory authority for certain documents as needed during her absence. **Approved voting record attachment #3**

Adjourn at 12:24pm

VOTING RECORDS – 1 three-page attachment

Attachment #1

Voting Record for Minutes

Date: 6.22.2022 Board of Directors Meeting



Motion 1: If no quorum is possible at the July 2022, BOD meeting due to conflicts of schedule, then Executive committee will recommend, vote and decide if a motion is approved.

Made By	Karen Flock
2nd	Ken Trigueiro
Results	Approved

Discussion: None

Board Members	yes	no	abstain
Alex Russell ABSENT			
Tracy McAulay	X		
Karen Flock	X		
Cathi Nye	X		
Jennie Buckingham	X		
Dawn Dyer	X		
Mary Ann Krause ABSENT			
Marni Brook	X		
Cesar Hernandez	X		
Carrick DeHart	X		
Anthony Mireles	X		
Lynn Oshita	X		
Stratis Perros ABSENT			
Mark Petit	X		
Emilio Ramirez	X		
Brittany Seniff ABSENT			
Ken Trigueiro	X		
Daniel Gonzalez	X		

Motion 2: The monthly financials of HTFVC will be prepared and presented to the Executive committee and BOD for approval 2 months after the close of the month being reported. (Example: May financials will be presented in July)

Made By	Ken Trigueiro
2nd	Dawn Dyer
Results	Approved

Discussion: Linda explained that more time is needed to reconcile the financials based on the number of bank accounts HTFVC currently handles. The statements from the banks vary in receipt.

Board Members	yes	no	abstain
Alex Russell ABSENT			
Tracy McAulay	X		
Karen Flock	X		
Cathi Nye	X		
Jennie Buckingham	X		
Dawn Dyer	X		
Mary Ann Krause ABSENT			
Marni Brook	X		
Cesar Hernandez	X		
Carrick DeHart	X		
Anthony Mireles	X		
Lynn Oshita	X		
Stratis Perros ABSENT			
Mark Petit	X		
Emilio Ramirez	X		
Brittany Seniff ABSENT			
Ken Trigueiro	X		
Daniel Gonzalez	X		

Attachment #1

Voting Record for Minutes

Date: 6.22.2022 Board of Directors Meeting



Motion 3: Board recommends a motion to renew the Montecito Bank & Trust \$150,000 operations LOC and have Linda Braunschweiger and Alex Russell be authorizing signers, but only one of them is required to sign.

Made By	Cathi Nye
2nd	Anthony Mireles
Results	Approved

Discussion: This is an operation LOC and is renewed annually.

Board Members	yes	no	abstain
Alex Russell ABSENT			
Tracy McAulay	X		
Karen Flock	X		
Cathi Nye	X		
Jennie Buckingham	X		
Dawn Dyer	X		
Mary Ann Krause ABSENT			
Marni Brook	X		
Cesar Hernandez	X		
Carrick DeHart	X		
Anthony Mireles	X		
Lynn Oshita	X		
Stratis Perros ABSENT			
Mark Petit	X		
Emilio Ramirez	X		
Brittany Seniff ABSENT			
Ken Trigueiro	X		
Daniel Gonzalez	X		

Motion 4: The board recommends a motion to approve a LOC with Citizens Business Bank for lending - up to a maximum of \$2 Million at or below 3% interest and have Linda and Alex as signers for this account, but only one of them is required to sign.

Made By	Karen Flock
2nd	Emilio Ramirez
Results	Passes unanimously

Discussion: Some discussion about specifics of Line of Credit. Dawn reviews the historical early concept of using LOC. Ken asks, is the max 3% and HCD requirement? Linda answers, yes, HCD currently requires us to lend at 3% or less.

Board Members	yes	no	abstain
Alex Russell ABSENT			
Tracy McAulay	X		
Karen Flock	X		
Cathi Nye	X		
Jennie Buckingham	X		
Dawn Dyer	X		
Mary Ann Krause ABSENT			
Marni Brook	X		
Cesar Hernandez	X		
Carrick DeHart	X		
Anthony Mireles	X		
Lynn Oshita	X		
Stratis Perros ABSENT			
Mark Petit	X		
Emilio Ramirez	X		
Brittany Seniff ABSENT			
Ken Trigueiro	X		
Daniel Gonzalez	X		

Attachment #1

Voting Record for Minutes

Date: 6.22.2022 Board of Directors Meeting



Motion 5: Board recommends a motion to approve a line of credit for California Bank & Trust LOC for lending -up to a maximum of \$2 Million at or below 3% interest, and to Add both Linda Braunschweiger and Alex Russell as signers for this account, but only one of them is required to sign.

Made By	Cathi Nye
2nd	Ken Trigueiro
Results	Passes unanimously

Discussion: Negotiation the LOC will have a maximum interest rate of 3% with a renewal of no less than 3 years, but preferably 5 years

Board Members	yes	no	abstain
Alex Russell ABSENT			
Tracy McAulay	X		
Karen Flock	X		
Cathi Nye	X		
Jennie Buckingham	X		
Dawn Dyer	X		
Mary Ann Krause ABSENT			
Marni Brook	X		
Cesar Hernandez	X		
Carrick DeHart	X		
Anthony Mireles	X		
Lynn Oshita	X		
Stratis Perros ABSENT			
Mark Petit	X		
Emilio Ramirez	X		
Brittany Seniff ABSENT			
Ken Trigueiro	X		
Daniel Gonzalez	X		

Motion 6: In the extended absence (extended absence is defined as more than one week) of the CEO, the board recommends that the Deputy Director / Loan Portfolio Manager have signing authority for necessary documents.

Made By	Ken Trigueiro
2nd	Karen Flock
Results	Passes unanimously

Discussion: Linda explains that she is on the waitlist for knee replacement surgery, but she is not sure when it will be. If necessary, she would like Jason to have signing rights for various documents.

Board Members	yes	no	abstain
Alex Russell ABSENT			
Tracy McAulay	X		
Karen Flock	X		
Cathi Nye	X		
Jennie Buckingham	X		
Dawn Dyer	X		
Mary Ann Krause ABSENT			
Marni Brook	X		
Cesar Hernandez	X		
Carrick DeHart	X		
Anthony Mireles	X		
Lynn Oshita	X		
Stratis Perros ABSENT			
Mark Petit	X		
Emilio Ramirez	X		
Brittany Seniff ABSENT			
Ken Trigueiro	X		
Daniel Gonzalez	X		