

Housing Trust Fund Ventura County Board Meeting
Wednesday, September 28, 2022, 11:30am – 1:30pm
Meeting as a Zoom Call ID#-636-692-1279, pw: 8054072455

MINUTES

Attendees: Alex Russell, Karen Flock, Cathi Nye, Mary Anne Krause, Cesar Hernandez, Anthony Mireles, Stratis Perros, Emilio Ramirez, Ken Trigueiro

Late Arrivals: Tracy McAulay (11:40a), Jennie Buckingham (11:45am), Carrick DeHart (11:39am), Daniel Gonzalez (11:47am)

Absent: Dawn Dyer, Mark Petit, Marni Brook, Lynn Oshita, Brittany Seniff-Lawless

Staff: Linda Braunschweiger, Jason Gaffner, Tobie Roach

1. Welcome/General Updates

Alex begins the meeting at 11:30am

2. General BOD Approval

- a. August BOD Minutes – **Motion for Board Approval** – Approved **voting record attachment #1**
- b. Corrected June Financial Report – **Motion for Board Approval** – Approved **voting record attachment #1**
- c. July Financial Report – **Motion for Board Approval** – Approved **voting record attachment #2**
-Karen asks if we can clarify that perhaps the Exec. Committee can serve as making the motion going forward? Items will still be up for discussion, but all accept Karens idea. Still have to be a second. No one has an issue with that.
- d. 2023 Annual Meeting – In Person or Zoom/Keynote Speaker
-Alex mentions that the Executive Committee recommended the Zoom, but we are bringing to the full board for discussion and final decision. Exec. Committee thought it opened the pool a bit, saved costs on logistics and staff time, food, etc.
-Linda shares that last year we had about 75-80 attendees via zoom, and prior to Covid we had around 60 range, it also makes it much easier to get a keynote speaker to come in and speak via Zoom.
Group discussion as follows:
-Cathi shares that VCOE has a meeting tomorrow morning, they do the exact same thing. She'd sent a query out and within 5min., she got 6 responses and over the last day or two, about 20-25 people wanting live meetings. They just want to get out and see people in person. They don't mind if what they are watching is virtual. Cathi feels we should go live and perhaps bring in a virtual person.
-Anthony sees on different boards they do hybrid now. Just have special technology to give input abilities. They use the "owl".
-Mary Ann- We're assuming there is not going to be a surge of Covid. If small uptick that having a live meeting might affect our turnout.

- Anthony shares statistic in LA county- still high contagion and 14-15 people a day dying. 100-1200/day getting infected due to the higher density. There are more variants coming.
- Ken asks what the date we are thinking.
- Linda answers, January 25th, unless there is one keynote speaker we really wanted and that didn't work for them, then we'd be flexible on date.
- Ken- I agree with Cathi, a lot of people do want to get out. On the other hand, there's a lot of people doing it now and there is just a huge amount of stuff to go to and get to. At least a hybrid offers folks flexibility. But having an all zoom meeting just cuts down on expenses.
- Linda shares, there are extra costs to have Hybrid. We have a small staff
- Alex- annual event is in person, we usually do this annual meeting more for regulatory reasons.
- Group takes a vote for Live, Zoom, or Hybrid: Group ultimately votes for **Zoom/Completely remote**.

3. Financial Information

a. U.S. Bank \$500,000 EQ2 @ 2.5% - **Motion to adopt the resolution that was presented, US Bank EQ2 loan in the amount of \$500,000- Approved voting record attachment #2**

- Linda shares: It's a loan, it's a much larger bank and they still do EQ2 model with a low interest rate, which is great. Since we are still on the smaller side for them, start us at half a million and reevaluate after a year. We are expecting a loan coming up, so it should not be a problem.
- Linda shares the attachment of the resolution and reads a bit, she recommends the group read the attachment. Called "Investees secretary certificate"
- Karen recommends that we need to have the money out at all times because we're going to be paying interest on it.

b. Operating Reserve Increase – **Motion to increase operating capital in reserve from \$60,000 to \$150,000- Approved voting record attachment #3**

- Currently only at \$60,000, which is barely a month of reserves. Most organizations have 3-6 months of reserves. At Executive committee it was brought up that perhaps we should increase to \$150,000. It could be anything this board decides. \$150,000 would be about 2.5 months of reserves.

c. Cal Lutheran Nonprofit Center and VCCF Planned Giving Program (Endowment, Planned Giving, and Retirement)

- Linda shares-CLU/VCCF requested if we would like to apply for this planned giving program. It's been on Lindas list to learn more about endowments and when/if we should be looking at doing an endowment. Also learn how to plan to work on planned giving. This is a year long program that meets about 6 times in the year. Both Tobie and I will be attending. Was an application that we had to be accepted into this program.

4. Potential Funding UPDATES

a. VCHC ARPA Funding Request/VCHC Loan Pipeline

- Karen explains- VCHC a group of housing advocates organizing to increase resources for housing. Group proposed to the Board of Supervisors to set aside \$20 Million for affordable housing from ARPA Funds. Basically, Covid recovery funds that the county is getting from the dept of treasury \$160 million. Propose that these funds be administered by Housing Trust Funds or at least some funds and they do need to be permanent loan funds. \$90 mill had been committed, the balance at about \$70 million is going to the Board of supervisors



on Oct 11. And we heard that the recommendation would improve substantially funding for affordable housing.

- get an idea if the group would be willing to make permanent loans if ARPA would approve funding to us?
- Alex explains must be made permanent loans for mostly timing reasons. Goes on to explain in more detail.
- We will likely not be gaining any interest.
- Tracy adds, it is sometimes the case that we may not ever see any of this loan funds back.
- We could add on-going fees that would be structured into the developer's budget
- Best to do fewer larger loans.
- Mary Ann's concerns that we cover our own expenses. Alex recommends the ongoing fee to cover our expenses.
- do we generally support this? All Ayes
- Great collaborative effort

b. REAP 2 Grants

-Linda talks about-this is coming through SKAG, HTF designated to receive these funds. Understand how we can partner with those who have land may need to do a partnership) and then apply for the funds. Formal guidelines will be available next year. Not yet clearly defined. Another potential source of funds and that the HTF's are called out as a vehicle.

5. Loan Pipeline

a. Aspire Acquisition Loan \$1.1M

expecting an application to come in for Aspire. 1.1 million, where we would use the US bank funds, and also borrow funds we have available. And we have two more potential lines of credit in the works that we'll be able to loan out.

b. Rancho Sierra Loan update

negotiating a regulatory agreement with HCD. Waiting for comments from Goldfarb for over a week, once we get those back we'll be able to pass them along to HCD and get comments back from them so we can move that ahead. Also, we put in our CDFI application as well, for \$4 million, won't be announced until spring of next year.

6. Land Trust Update

a. Thousand Oaks NOFA for Hillcrest Project

-application went in, we've gotten through.

Ken- The city did ask if meeting their minimum density, could we still propose a feasible project? We said yes, we re-ran the #'s that meant this would move the project to 78 units. They will try to make selections in November.

7. Office Management/Staffing

Linda's medical leave begins Oct. 7th

Alex mentioned that he would like the Executive Committee to give Linda her review before January. Karen thinks the whole board should get to review. All agreed.

Linda will take some time off.

Alex shares-Tracy and Alex have now started Linda's review process. We are hoping to get it done earlier to avoid challenges in budgeting. Will work on it with anyone else who want to see it/ have input. All board will get to review drafts of review.

Linda will be sending out terms to each board member to find out if you would like to renew a term.

8. Adjourn – 12:23pm

Attachment #1

Voting Record for Minutes

Date: September 28,2022



Board of Directors Meeting

Motion 1: Motion to approve August BOD Meeting Minutes

Made By	Mary Ann
2nd	Ken
Results	Motion Carries

Discussion:

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

Motion 2: Motion to approve the corrected June Financial Report

Made By	Cathi
2nd	Emilio
Results	Motion Carries

Discussion:

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

Attachment #2

Voting Record for Minutes

Date: September 28, 2022

Board of Directors Meeting



Motion 3: Motion to approve the July Financial reports

Made By	Karen
2nd	Mary Ann
Results	Motion Carries

Discussion:

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

Motion 4: Motion to adopt the resolution that was presented, US bank EQ2 loan in the amount of \$500,000

Made By	Tracy
2nd	Ken
Results	Motion Carries

Discussion:

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

Attachment #3

Voting Record for Minutes

Date: September 28, 2022

Board of Directors Meeting



Motion 5: Motion to increase the operating reserve to \$150,000 from \$60,000

Made By	Karen
2nd	Carrick
Results	Motion Carries

Discussion:

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

Motion 6:

Made By	
2nd	
Results	

Discussion:

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